

AFTER RECORDING RETURN TO:

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CAGLE PUGH, LTD. LLP
4301 Westbank Drive, Suite A-150
Austin, Texas 78746**

**SECOND AMENDED AND RESTATED BYLAWS
POINT VENTURE TOWNHOUSES, INC.**

Cross reference to that certain Adoption of Amended and Restated Bylaws, Rules & Regulations Point Venture Townhouses, Inc., recorded at Document No. 2021181977 of the Official Public Records of Travis County, Texas, and that certain First Amendment to the Amended and Restated Bylaws, Rules & Regulations Point Venture Townhouses, Inc., recorded at Document No. 2023100666 of the Official Public Records of Travis County, Texas.

SECOND AMENDED AND RESTATED BYLAWS
FOR POINT VENTURE TOWNHOUSES, INC.

RECITALS:

A. WHEREAS, Point Venture Townhouses, Inc. (the “**Corporation**”) is a Texas nonprofit corporation that is governed by that that certain Adoption of Amended and Restated Bylaws, Rules & Regulations Point Venture Townhouses, Inc., recorded at Document No. 2021181977 of the Official Public Records of Travis County, Texas as amended and supplemented from time to time (the “**Bylaws**”).

B. WHEREAS, the Corporation’s Board of Directors (the “**Board**”) desires to amend and restate the Bylaws as set forth herein.

C. WHEREAS, Section 11.1 of the Bylaws provides that it may be amended by the affirmative vote of the majority of the Directors at a regular or special meeting of the Board, if at least 72 hours written notice is given of its intention to alter, amend, or repeal, or adopt new Bylaws at such meeting.

D. WHEREAS, as evidenced by the certificate of the Secretary of the Corporation set forth below and in accordance with Section 11.1 of the Bylaws, this Second Amended and Restated Bylaws for Point Venture Townhouses, Inc. was approved by the majority vote of the Directors present at a meeting of the Board conducted on _____, 2024, for which at least 72 hours written notice of the purpose of such meeting was given to the Association’s members.

NOW THEREFORE, the Bylaws are hereby amended and restated as follows:

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SECOND AMENDED AND RESTATED BYLAWS
POINT VENTURE TOWNHOUSES, INC.

Article 1. Seal and Offices

Section 1.1 Seal. The Board of Directors may provide for a suitable corporate seal, which shall be in the care of the Secretary. The affixing of the seal shall not be necessary to make effective any instrument otherwise duly executed on behalf of Point Venture Townhouse, Inc. (also sometimes referred to as the Corporation).

Section 1.2 Principal Office of the Corporation. The principal office of the Corporation shall be at 551 Venture Boulevard South, Point Venture, Texas 78645. The Corporation may have such other offices and places of business within the State of Texas as may be determined by the Directors.

Section 1.3 Registered Office and Agent. The Corporation shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office. as required by the Texas Nonprofit Corporation Law. The registered office may, but need not. be identical with the principal office, if any, in the State of Texas. The registered office and/or the registered agent may be changed from time to time by the Board of Directors.

Article 2. Members

Section 2.1 Membership. Each person, partnership, corporation, or association of two or more persons acquiring a lot in a townhouse section within Point Venture, Section One-A as recorded in Plat Book 48, Page 79, Plat Records of Travis County, Texas; Point Venture, Section One-B recorded in Plat Book 51, Plat Records of Travis County, Texas; Indian Point at Point Venture as recorded in Plat Book 55, Page 36. Plat Records of Travis County, Texas; Comanche Point. Section Three-A at Point Venture as recorded in Plat Book 62. Page 61, Plat Records of Travis County, Texas; and Point Venture. Section Two-B. Replat of Lots 1. 10, 11 & 12 as recorded in Plat Book 61, Page 72, Plat Records of Travis County, Texas, shall become a member of this Corporation in the manner hereinafter provided. For purposes of this Section, a person shall be deemed to have acquired a lot when either (1) title thereto has been duly vested in him by an appropriate deed or otherwise, or (2) if he is purchasing the lot. For purposes of this Section a person shall be deemed to own a lot even though such lot is subject to a mortgage or other security interest. Anyone who becomes a member of this Corporation under the terms of this Section shall remain a member as long as he owns the property which qualified him fi.)r membership, except that a person who is or becomes a member of this Corporation by virtue of the fact that he is purchasing a lot shall cease to be a member if he defaults on his obligations under

such mortgage, other security interest, or contract of sale. If a purchaser of any lot in the above defined townhouse sections defaults on his obligation the party providing the financing or holding the contract of sale shall become a member of the Corporation and become bound to comply with the policies and procedures of the Corporation. Either a natural person, partnership, association of two or more persons, or a corporation may be a member of this Corporation. If two or more persons (either as members of an association, or partnership, or a corporation) are owners simultaneously of a single lot, only one such owner shall be entitled to a membership in this Corporation, but the owners may agree upon themselves as to who shall be such member; provided, however, that if such ownership is by a husband and wife, either one, as determined by them, shall be the member of this Corporation. It is the intent and purpose of this Section that there shall be one and only one membership in this Corporation appurtenant to each lot in the before defined townhouse sections and this Section shall be so interpreted.

Section 2.2 Voting Rights. Each member shall have one vote on each matter submitted to a vote. A member may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Proxies shall be filed with the Secretary or, if absent, any other Officer of the Corporation, before voting. Such proxy shall be valid as provided therein, provided that such proxy shall not contravene the restrictions of Section 22.160 of the Texas Business Organizations Code.

Article 3. Corporate Meetings

Section 3.1 Annual Membership Meetings. An annual meeting of the general membership of the Corporation shall be held on the third Saturday of the month of July of each year. The purpose for the meeting will be to report to the general membership the activities completed during the prior twelve (12) months and to advise of planned activities during the forthcoming twelve months. In addition to reporting to the general membership the status of completed, on-going, and future activities of the Corporation, the Directors shall respond to concerns of any member about any problems that fall within the jurisdiction of the Corporation. Prior to the conclusion of the meeting the newly elected Director(s) will be seated and Officers of the Board for the forthcoming year will be elected by the Directors.

3.1.1 Location of Annual Meeting. The annual meeting, unless otherwise advised, will be held in the Venture Room behind the offices of the Point Venture Property Owners Association located at 555 Venture Boulevard South in the Point Venture development.

3.1.2 Notice of Annual Meeting. Notice of time and date of the annual meetings shall be delivered to each member not later than the 10th day and not earlier than the 60th day before the date of the meeting. Notice may be

delivered personally, via US mail, or via email to the member's post or electronic address last recorded with the Corporation. If possible, notice of these meetings shall be noted on the monthly assessment statement on the month preceding the scheduled meeting.

Section 3.2 Directors Quarterly Meetings. The Board of Directors shall hold quarterly meetings, open to members, for purposes of establishing overall policies for the benefit of the Corporation's members, review the financial status of the Corporation, determination that liens have been filed on delinquent accounts, and when appropriate, authorize the Corporation's attorney to take necessary legal action to secure payment of delinquent accounts and/or secure judgment against individual members, review progress of on-going projects and plan future projects that will enhance the townhouse sections.

3.2.1 Date of Quarterly Meetings. Quarterly Board meetings will be held on the third Saturday of January, April, July and October of each year unless the Board by resolution determines an alternate date. Unless the Board by resolution determines an alternate date, the July quarterly meeting will be held immediately preceding the Annual meeting. The beginning times of all meetings will be 9:00 a.m. These quarterly meetings will be held in the same location as that used for the annual meeting.

3.2.2 Holiday Conflict. In the event the April Saturday meeting conflicts with a holiday, that meeting will be held on the fourth Saturday in April for that particular year unless the Board by resolution determines an alternate date.

3.2.3 Notice of Quarterly Board Meetings. Notice of the date, time, location and general subject of a quarterly Board meeting, including a general description of any matter to be brought up for deliberation in executive session, shall be delivered to members at least 144 hours before the start of the meeting by posting the notice on any Internet website maintained by the Corporation and by sending the notice by email to each member's electronic address last recorded with the Corporation.

3.2.4 Notice of Special Board Meetings. Notice of the date, time, location and general subject of a special Board meeting, including a general description of any matter to be brought up for deliberation in executive session, shall be delivered to members at least 72 hours before the start of the meeting by posting the notice on any Internet website maintained by the Corporation and by sending the notice by email to each member's electronic address last recorded with the Corporation.

Section 3.3 Special Membership Meetings. Special meetings of the general membership of the Corporation may be called by, or at the request of, the

President, a majority of the Board of Directors, or a petition signed by ten percent of the members.

3.3.1 Scheduling of Special Meetings. Special meetings shall be scheduled at least fourteen (14) days before the start of the meeting.

3.3.2 Location of Special Meetings. All special meetings shall be held within the Point Venture development.

3.3.3 Notice of Special Meetings. Notice of the time, date and location of all special meetings shall be delivered to members at least 14 days before the start of the meeting by posting the notice on any Internet website maintained by the Corporation and by sending the notice by email to the member's electronic address last recorded with the Corporation.

Section 3.4 Executive Session. At the conclusion of any regular or special meeting of the Board, the Board has the authority to reconvene in executive session as they deem necessary.

Section 3.5 Chairman. At all meetings, the President or, in his absence, any Vice President or, in their absence, a chairman chosen by the Board members present, shall preside.

Section 3.6 Quorum. At all Board meetings fifty-one (51) percent of the Board of Directors must be represented in person to constitute a quorum for purposes of conducting the Corporation business.

Article 4. Board of Directors

Section 4.1 General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Directors must be members of the Corporation.

Section 4.2 Number and Qualifications. The number of Directors shall be nine (9).

Section 4.3 Qualifications. Each Board member must be a member of the Corporation and shall not have been convicted of a felony or a crime involving moral turpitude within 20 years of the date of election.

Section 4.4 Election and Tenure. Beginning with the Director election in 1992 three (3) Directors shall be elected annually for a term of three (3) years.

Section 4.5 Vacancies. All vacancies in the Directorship of the Corporation will be filled by a majority vote of the remaining Directors. Although not mandatory, preference in selecting Directors to fill vacancies on the Board should be given to members who were unsuccessful candidates in the immediate past

Board election. Members appointed to fill vacancies on the Board will serve the balance of the term remaining of the member whom they replaced.

Section 4.6 Removal. Any Director can be removed from their directorship with just cause by a unanimous vote of all remaining Directors. Any Director can also be removed from their directorship, with or without just cause, by a majority vote of the total membership of the Corporation. A Director is automatically removed from office if they miss three (3) consecutive regularly scheduled meetings of the Board of Directors.

Section 4.7 Voting. Each Board member is allowed one vote which may be cast in person or their vote cast by the Board member specified on the proxy form to act in their behalf. A proxy is automatically revoked if the Board member submitting the proxy form is subsequently able to attend the Board meeting.

Section 4.8 Compensation. Board members shall not receive any compensation for their services, nor compensation for any expenses incurred for attending meetings. The Corporation shall reimburse any Board member their out-of-pocket expenses (telephone calls, postage, copying, etc.) for any costs incurred by a Board member when performing a service for, and on behalf of, the Corporation provided said services have previously been authorized by the Board.

Article 5. Officers.

Section 5.1 Officers. The Officers of the Corporation shall be chosen by the Board of Directors, and shall consist of a President, a Vice President, a Secretary, a Treasurer, and such other offices as deemed necessary by a majority of the Directors. Any two or more offices may be held by the same person, except that the President and Secretary shall not be the same person.

Section 5.2 Election, Term of Office, and Qualifications. The officers of the Corporation shall be elected annually by the Board of Directors prior to the conclusion of the annual meeting with general membership after newly elected Directors have been seated. New officers may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected by the majority of the Board.

Section 5.3 Removal. Any officer elected or appointed by the Board of Directors may be removed by a majority vote of the Board of Directors whenever, in its judgment, the best interest of the Corporation would be served thereby; but such removal shall be without prejudice to the person so removed.

Section 5.4 Vacancies. A vacancy in any office because of death, resignation, retirement, removal, disqualification, or otherwise, including a vacancy arising because of the creation of a new office, may be filled by the Board of Directors for the unexpired term of that office.

Section 5.5 President. The President shall be the chief executive officer of the Corporation. He/she shall, if present, preside at all meetings of the Directors; shall have general control and management of the business and affairs of the Corporation; shall see that all orders and resolutions of the Board of Directors are carried into effect. He/she may sign any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these By-Laws, or by statute to some other officer or agent of the Corporation. In general, he/she shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.6 Vice President. The Vice President shall discharge such duties as are delegated to him/her from time to time by the Board of Directors, and shall perform the duties and exercise the power of the President in the event of his/her death, disability, or absence until such time as the Board of Directors elects a new President.

Section 5.7 Secretary. The Secretary shall (with such staff assistance as deemed necessary) have general charge of the books and records of the Corporation in a Minute Book provided for that purpose. The Secretary shall keep a true record of the proceedings of all meetings of the Directors and orders and resolutions of the Board. The Secretary shall give, or cause to be given, notice of meetings of the membership and the Board of Directors as required and provided in these By-laws. The Secretary shall perform such other duties as may be prescribed by the Board of Directors.

Section 5.8 Treasurer. The Treasurer shall (with such staff assistance as deemed necessary) keep proper books of accounts relating to fund and finances of the Corporation, prepare annual budgets for Directors review and approval, assist in development of Annual, Special, or Specific Assessment, supervise filing of liens on delinquent accounts, prepare balance sheets and cash flow for both the operating account and the capital projects account for each Board meeting; and, in general, control the financial affairs of the Corporation with final approval residing in the Board of Directors. The Treasurer shall determine which banking institution (preferably local) that will serve the best interest of the Corporation and that excess account funds are invested in sound financial institutions for maximizing interest on these funds. The Treasurers duties may be added to or deleted from these stated above by the Board of Directors.

Section 5.9 Other Officers. The other officers, if any, shall discharge such duties as are delegated to them from time to time by the Board of Directors.

Section 5.10 Executive Committee. In the event an emergency arises that would normally involve a decision/action of the Board of Directors and a Quorum

cannot be obtained immediately, then an Executive Committee, as defined herein, is empowered to act on behalf of the Board. Their action will be binding on the Board in the same fashion as any action approved by the Board at a meeting. However, the Executive Committee is required to report to the Board at their meeting the occurrence of an emergency and the action taken. Any action taken by the Executive Committee does not necessarily establish precedent for similar occurrences that are not emergencies. The Executive Committee shall consist of the elected officers of the board, which are the President, the Vice President, the Secretary, and the Treasurer.

Article 6. Committees

Section 6.1 General. The President may appoint such Committees as required to investigate, review, and report to the Board on any particular subject for which the President feels that additional assistance is required. The Chairman for each Committee shall be a Board member, but other Committee members may be either Board members or members of the Corporation. In general, all Committees shall consist of three (3) persons, but the President may appoint more persons to a committee if he/she determines that additional members are necessary. The President will appoint all Committee members and for Special Committees will provide them a scope of their particular function. The President may also remove from any Committee a Committee member and replace them if it appears, in the President's opinion, that such action is in the best interest of the Corporation.

Section 6.2 Term of Office. Each member of a committee shall serve for a period of one (1) year (annual meeting to annual meeting) and continue to serve if selected by the newly elected President at the annual meeting. Members of Special Committees will serve until their assignment is completed or if the Committee is dissolved prior to completing their assignment.

Section 6.3 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6.4 Quorum. Unless otherwise provided in designating a Committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee insofar as recommending a course action to the Board.

Section 6.5 Rules. Each Committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

Section 6.6 Place and Time of Committee Meetings. Each Committee will establish its own agenda and determine the time and place of Committee meeting.

It is desirable, but not mandatory, that Committee meetings be held within the Point Venture development.

Section 6.7 Standing Committee. There will be no standing committees for the Corporation. The President reserves the right to empower a committee for specific purposes, to remove and replace any member of a committee or to increase or decrease the scope of their function consistent with these By-Laws and the Deed Restrictions

Article 7. Insurance

Section 7.1 Insurance Coverage.

7.1.1 The Corporation, acting through the Board or its duly authorized agent, shall have the authority to and shall obtain insurance as follows:

7.1.1.1 general property insurance for all real property owned by the Corporation and improvements constructed thereon owned by the Corporation ((hereinafter referred to as the “Townhouse Common Area”) in such limits as the Board deem necessary or appropriate.

7.1.1.2 general liability insurance applicable to Townhouse Common Area covering the Corporation and its members for all damage or injury caused by the negligence of the Corporation or any of its members or agents. The general liability policy shall have a combined single limit of at least One Million (\$1,000,000,00) Dollars.

7.1.1.3 liability insurance applicable to Directors and Officers in such limits as the Board may deem necessary or appropriate.

7.1.1.4 workmen’s compensation insurance, if and to the extent necessary, to satisfy the requirements of applicable laws, and a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Corporation’s funds, in such limits as the Board may deem necessary or appropriate.

7.1.2 Premiums for all insurance written in the name of the Corporation pursuant to Section 7.1.1 of these Bylaws shall be a common expense of the Corporation, and such policies may contain reasonable deductibles in such limits as the Board may deem necessary or appropriate.

7.1.3 All policies shall be written with a company legally doing business in Texas.

7.1.4 Exclusive authority to negotiate and settle losses under policies written in the name of the Corporation shall be vested in the Board.

7.1.5 In no event shall the insurance coverage written in the name of the Corporation be brought into contribution with insurance purchased by individual Owners, occupants, or their Mortgagees and the insurance written in the name of the Corporation shall be primary.

7.1.6 The Corporation's Board of Directors shall make every reasonable effort to secure insurance policies that will provide for the following:

7.1.8.1 a waiver of subrogation by the insurer as to any claims against the Corporation's Board of Directors, its manager, the owners and their respective tenants, servants, agents, and guests;

7.1.8.2 a waiver by the insurer of its rights to repair and reconstruct instead of paying cash;

7.1.8.3 that no policy be cancelled, invalidated, or suspended on account of any one or more individual owners;

7.1.8.4 that no policy may be cancelled, invalidated, or suspended on account of any defect; or the conduct of any director, officer, or employee of the Corporation or its duly authorized manager without prior demand in writing delivered to the Corporation to cure the defect or to cease the conduct and the allowance of a reasonable time thereafter within which a cure may be effected by the Corporation, its manager, any Townhouse Lot Owner or Mortgagee;

7.1.8.5 that any "other insurance" clause in any policy exclude individual owners' policies from consideration; and

7.1.8.6 that no policy may be cancelled or substantially modified without at least thirty (30) days' prior written notice to the Corporation.

7.1.7 Insurance policies written in the name of the Corporation do not prevent a Townhouse Lot owner from obtaining insurance for the owner's own benefit.

7.1.8 Each Owner is strongly encouraged to obtain and maintain (i) property insurance on his or her Townhouse Lot and the townhouse residence constructed thereon and all other insurable improvements on the Townhouse Lot with All Risk Hazard Insurance coverage, in an amount sufficient to cover 100 percent of the replacement cost of any repair or

reconstruction in event of damage or destruction from an insured hazard; (ii) loss assessment coverage; and (ii) liability insurance covering the owner's Townhouse Lot.

Section 7.2 Damage and Destruction.

7.2.1 As soon as practical after the discovery of damage or destruction to any improvement covered by insurance written in the name of the Corporation, the Board of Directors or its duly authorized agent shall proceed with the filing and processing of all claims arising under such insurance policy.

7.2.2 A claim for any loss covered by the insurance written in the name of the Corporation shall be payable to the Corporation, and not to any Townhouse Lot Owner or Mortgagee.

7.2.3 Deductibles under an insurance policy written in the name of the Corporation pursuant to Section 7.1.1 of these Bylaws shall be a common expense of the Corporation. Notwithstanding anything to the contrary herein, if damage to Townhouse Common Area is due wholly or partly to an act or omission of a Townhouse Lot Owner or a guest or invitee of the Townhouse Lot Owner, the Corporation may assess the deductible expense and any other expense in excess of insurance proceeds against such Owner and his or her Townhouse Lot and such assessment shall constitute a Specific Assessment under the Declaration.

7.2.4 Any damage or destruction to Townhouse Common Area covered by a property insurance policy written in the name of the Corporation pursuant to Section 7.1.1 of these Bylaws shall be repaired or reconstructed unless within sixty (60) days after the casualty, at least seventy-five (75%) percent of the Corporation's Members petition the Corporation Board not to repair or reconstruct the affected Townhouse Common Area. If for any reason, either the amount of the insurance proceeds to be paid as a result of such casualty, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Corporation within sixty (60) days of the casualty, the petition period shall be extended until such information shall be made available; provided, however, such extension shall not exceed a total of one hundred twenty (120) days from the date of the casualty. No Mortgagee shall have the right to participate in the determination of whether damage or destruction shall be repaired or reconstructed. If the insurance proceeds are not sufficient to defray the cost of repairing or reconstructing any damaged Townhouse Common Area covered by the property insurance policy, the Board of Directors shall, without the

necessity of a vote of the Corporation's members, levy a special assessment against all Townhouse Lot Owners to cover the shortfall.

Article 8. Miscellaneous Provisions

Section 8.1 Operational Staff. The Board of Directors may employ staff as they deem necessary for daily operation of the Corporation. This staff is authorized, on a daily basis, to exercise the responsibilities of the Board of Directors as assigned to the staff. However, such responsibilities, as assigned to the staff, will be limited to that which is consistent with the Reservations, Restrictions, and Covenants of the Townhouse Sections and these By-Laws.

Section 8.2 Staff Employees. Employees of the Corporation shall consist of such staff as authorized by the Board. In an emergency, the Executive Committee (see Section 5.10 herein before) may employ such additional employees on a temporary basis until the emergency is resolved. The Board of Directors will establish the normal working hours, the wages/salaries, and fringe benefits for the Corporation's employees.

Section 8.3 Contracts. The Board of Directors, except as otherwise provided in these By-Laws, may authorize any officer or agent to enter into a contract or execute and deliver any instrument in the name of, and on behalf of, the Corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount.

Section 8.4 Banking Transactions. All checks, drafts, notes, or other negotiable instruments or obligations of the Corporation and all loans to or evidences of indebtedness of the Corporation shall be endorsed, signed, executed, or issued by such officers of the Corporation in such manner as shall, from time to time, be determined by resolution of the Board of Directors; provided, however, that in the absence of a resolution of the Board of Directors such matters shall be included within the duties of the Treasurer of the Corporation.

Section 8.5 Fiscal Year. The fiscal year of this Corporation shall be the calendar year unless otherwise fixed by resolution of the Board of Directors.

Section 8.6 Annual Financial Statements/Quarterly Financial Reports. The Corporation shall annually employ an independent Certified Public Accountant to review the financial records of the Corporation and subsequently issue a complete financial statement covering revenues and expenses for the preceding fiscal year. Balance sheets and profit and loss statements shall be prepared for each meeting of the Board of Directors by the staff under the supervision of the Treasurer.

Section 8.7 Prohibition Against Sharing in Corporate Earnings. No member, Director, officer, employee of, member of a committee of, person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation; provided, that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed in accordance with these By-Laws. All members of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, transferred, conveyed, delivered and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to entities organized and operated exclusively for the promotion of social welfare or to entities which are qualified, or capable of qualifying, as exempt organizations under the provisions of Section 501(c)(4) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

Section 8.8 Exempt Activities. Notwithstanding any other provision of these By-Laws, no member, Director, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(4) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

Section 8.9 Interest of Directors. Etc. Subject to the restrictions of Section 8.7 and 8.8, this Corporation may enter into contracts or other transactions with any other Corporation, person, firm, association, trust, or entity even though one or more of the Directors, officers, or members of this Corporation may be a party to or interested directly or indirectly in such contracts or transactions in some capacity other than as a Director, officer, or member of this Corporation; but, if any Director or officer of this Corporation having such other interest acts in any way for, or on behalf of this Corporation in connection with such matter, such other interest shall be made known to the Board of Directors before it finally authorizes or approves such contract or transaction.

Article 9. Provisions Applicable to Owners of More Than One Lot

Section 9.1 Voting. The provisions of Section 2.2 notwithstanding, any person who is the owner of more than one lot, ownership of each of which would independently qualify him as a member of this Corporation shall, be entitled to one vote for each such lot on all matters submitted to a vote of the members at such time as members have the right to vote.

Section 9.2 Assessments, Etc. Assessments, fees, and other chargers made by the Corporation shall be levied on a per lot basis, and the owner of more than one lot shall be liable for the amount pertaining to each lot he owns.

Article 10. Rules

Section 10.1 Rule Making. The Board of Directors shall, from time to time, promulgate rules for the operation, use, and occupancy of the property subject to the Declaration. Such rules shall be made by a majority vote of the Board of Directors. Any rule may be repealed by a vote of 51% of the general membership.

Article 11. Amendment

Section 11.1 These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by a majority of the Directors present at any regular or at any special meeting, if at least 72 hours written notice is given of intention to alter, amend , or repeal, or adopt new By-Laws at such meeting

Miscellaneous. Any capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Bylaws. Unless expressly amended by this instrument, all other terms and provisions of the Bylaws remain in full force and effect as written and are hereby ratified and confirmed.

Effective Date. This Second Amended and Restated Bylaws for Point Venture Townhouses, Inc. shall be effective upon its recording in the Official Public Records of Travis County, Texas.

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SECRETARY’S CERTIFICATE

The undersigned Secretary of Point Venture Townhouses, Inc. (the “Association”), a Texas non-profit corporation, hereby certifies that this Second Amended and Restated Bylaws for Point Venture Townhouses, Inc. was approved by the majority vote of the Directors present at a meeting of the Board conducted on _____, 2024, for which at least 72 hours written notice of the purpose of such meeting was given to the Association’s members.

POINT VENTURE TOWNHOUSES, INC.

_____, Secretary

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

THIS INSTRUMENT was acknowledged before me this ____ day of _____, 2024 by _____, Secretary of Point Venture Townhouses, Inc.

Notary Public of Texas