

BYLAWS

OF

WHITE TAIL HOMEOWNERS ASSOCIATION, INC.
d/b/a DEER RUN HOMEOWNERS ASSOCIATION

A NON-PROFIT CORPORATION

ARTICLE I

Office and Registered Agent

1.01 Offices. The registered and principal office of the Association is located at 709 South Commerce, Overton, Texas 75684.

1.02 Agent. The registered agent of the Association at the registered office is MITCHELL R. CHANDLER.

ARTICLE II

Membership and Voting Rights

2.01 Membership. Every person or entity who is a record owner of a lot shall be a member of the Association.

2.02 Voting Rights. All members shall be entitled to one vote for each lot in which they hold the interests required for membership by Article 2.01. No more than one vote may be cast with respect to any one lot.

2.03 Suspension of Membership Rights. The membership rights (including voting rights) of any member may be suspended by action of the Board of Directors if such member shall have failed to pay when due any assessment or charge lawfully imposed upon him or any property owned by him.

ARTICLE III

Meeting of Members

3.01 Annual Meetings. The annual meeting of the members shall be held at the office of the Association specified in Article I above or at any other address specified in the notice of the meeting during the month of January of each year at such time and date as may be specified in the said notice by the Board of Directors of the Association.

3.02 Special meetings. Special Meetings of the members for any purpose may be called at any time by the President, the Board of Directors, or by members having not less than one-tenth (1/10) of the votes entitled to be cast at such meeting.

3.03 Notices. Notice of meetings shall be given to the members by the Secretary. Notice may be given to a member either personally, or by mailing a copy of the notice, postage prepaid, to the address appearing on the books of the Association. Notice of any meeting, regular or special, shall be given not less than ten (10) nor more than fifty (50) days in advance of the meeting and shall set forth the purpose of the meeting.

3.04 Quorum; Proxy Voting. At any membership meeting the presence in person of members entitled to vote not less than fifty (50) percent of the total membership shall constitute a quorum for the transaction of business. Proxy voting shall not be allowed except as authorized in the Declaration of Covenants and Restrictions of Deer Run regarding assessments. All proxies for voting on assessments shall be in writing and filed with the Secretary at the commencement of the meeting. Any proxy given more than one (1) month before the date of the meeting shall be void.

ARTICLE IV

Directors

4.01 Authority. The Directors shall act only as a board and an individual Director shall have no power as such. All corporate powers of the Association shall be exercised by, or under the authority of, and the business and affairs of the Association shall be controlled by the Board of Directors, subject, however, to such limitations as are imposed by law, the Articles of Incorporation, or these Bylaws, as to actions to be authorized or approved by the members of the Association. The Board of Directors may, by contract or otherwise, give general or limited or special power and authority to the officers and employees of the Association to transact the general business, or any special business, of the Association, and may give powers of attorney to agents of the Association to transact any special business requiring such authorization.

4.02 Number. The authorized number of Directors of this Association shall be not less than two nor more than four. The Directors need not be members of the Association or residents of Texas. The number of Directors may be increased or decreased from time to time by amendment to these Bylaws but no decrease shall have the effect of shortening the term of any incumbent Director. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting or at a special meeting of the members called for that purpose.

4.03 Election. The Directors shall be elected annually by the members entitled to vote, and shall hold office until their respective successors are elected, or until their death, resignation or removal.

4.04 Vacancies. Vacancies in the Board of Directors may be filled by a majority of the remaining Directors, though less than a quorum, or by a sole remaining Director. The members may elect a Director at any time to fill any vacancy not filled by the Directors.

4.05 Removal. The entire Board of Directors or any individual Director may be removed from office with or without cause by vote of the holders of a majority of the members entitled to vote for Directors, at any regular or special meeting of such members.

4.06 Place of Meetings. All meetings of the Board of Directors shall be held at the principal office of the Association or at such place within or without the State of Texas as may be designated from time to time by resolution of the Board or by written consent of all of the members of the Board.

4.07 Annual Meetings. Annual meetings of the Board of Directors shall be held, without call or notice, immediately following each annual meeting of the members of the Association.

4.08 Special Meetings. Special meetings of the Board of Directors for any purpose shall be called at any time by the President, or, if he is absent or unable or refuses to act, by any Vice-President or any two (2) Directors. Written notices of the special meetings, stating the time, and in general terms, the purpose or purposes thereof, shall be mailed or telegraphed or personally delivered to each Director not later than the day before the day appointed for the meeting.

4.09 Quorum. A majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present shall be regarded as the act of the Board of Directors, unless a greater number be required by law or by the Articles of Incorporation.

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

4.11 Conduct of Meeting. The President, or, in his absence, any Director selected by the Directors present, shall preside at meetings of the Board of Directors. The Secretary of

the Association, or in his absence, any person appointed by the presiding officer, shall act as Secretary of the Board of Directors.

4.12 Payment of Expenses. The Board of Directors may authorize the Association to pay expenses incurred by, or to satisfy a judgment or fine rendered or levied against present or former Directors, officers or employees of this Association as provided by Article 1396-2.22A of the Texas Non-Profit Corporation Act.

ARTICLE V

Officers

5.01 Officers. The officers of the Association shall be a President, a Vice-President, a Secretary, a Treasurer, and such assistants and other officers as the Board of Directors shall from time to time determine. Any two offices, except the President and Secretary, may be held by one person. All officers shall be elected by and hold office at the pleasure of the Board of Directors.

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

ARTICLE VI

Contracts, Checks, Deposits and Funds

6.01 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances.

6.02 Checks and Drafts. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instrument shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice-President of the Association.

6.03 Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VII

Books and Records

7.01 Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member or his agent or attorney for the proper purpose at any reasonable time.

ARTICLE VIII

Amendments to Bylaws

8.01 Amendments. These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the members of the Association present at any regular meeting or at any special meeting subject to the notice requirements of these Bylaws.

THESE BYLAWS ADOPTED this the _____ day of _____, 1995.

Mitchell R. Chandler
MITCHELL R. CHANDLER

Peggy M. Chandler
PEGGY M. CHANDLER