TRV 2015193859
6 PGS

STATE OF TEXAS
COUNTY OF TRAVIS

CAPE LAGO COUNCIL OF CO-OWNERS, INC.
LAGO VISTA, TEXAS
AMENDED AND RESTATED BYLAWS

These bylaws have been adopted by the requisite vote of the membership of the Council, and replace all previously-adopted bylaws and amendments thereto.

SECTION 1 - MEMBERS

1.1 MEMBERS.

(a) Each person who shall be the owner and holder of record of the legal title to a condominium unit located in or on the following described property (sometimes hereinafter referred to as "real property"), situated at LAGO VISTA, Texas, to-wit:

All real property described in that certain Declaration for Establishment of Condominium Regime for Cape Lago Condominiums of Lago Vista, Texas filed for record in Vol. 2 Page 372 of the Condominium Records of the County Clerk of Travis County, Texas;

shall for the duration of such ownership be a member of the Cape Lago Council of Co-Owners, Inc., a membership corporation organized under the provisions of the Texas Non-Profit Corporation Act, save and except that any lien holder or mortgagee, trustee under a deed of trust, and any holder or owner of any right-of-way easement or similar interest, shall not, as such, be deemed to be the owner of record of the legal title of a portion of the subject property and shall not by reason of any such interest owned or held or acquired by them be or become a member of Cape Lago Council of Co-Owners, Inc. Members shall:

(b) be responsible to keep the Council informed of their current mailing addresses, phone numbers, and email address, and

(c) notify the Council of mortgages placed or released on their apartments (as the term is used herein, "units").

1.2 VOTING RIGHTS. Each member of the corporation shall have one vote per each unit owned for all items subject to vote of the Council, subject to the good standing requirements of Section 4.5 herein.

1.3 ANNUAL MEETING. An annual meeting of the members of the corporation shall be held each year on a date no earlier than March 1, nor later than April 30, to be determined by the Board of Directors, at such place within Travis County, Texas, as shall be designated for such purpose in a notice of the meeting.

1.4 SPECIAL MEETINGS. Special meetings of the Council may be called by the President, by majority vote of the Board of Governors, or the President shall call such a meeting upon presentation of a petition signed by owners in good standing having at least 10% of all voting interests, with such petition indicating the specific purpose for which the meeting is to be called.

1.5 NOTICE OF MEETINGS OF THE COUNCIL. A prior notice of thirty (30) days to any annual or special meeting of the Council shall be given to all members via email or mail.

(a) The notice for the annual meeting shall include:

(1) a proposed budget for the upcoming fiscal year, and

(2) an agenda, which shall specify the time allowed for each item but shall grant the Board President the discretion to extend for a stated period of time the time allowed for any given item. Items discussed need not be limited to items on the agenda, in the discretion of the President.

(b) Notice of any special meeting shall include the purpose of the meeting.

SECTION 2 - GOVERNORS

2.1 NUMBER.

(a) The number of governors of the corporation shall not exceed nine (9).

(b) A majority of the members of the Board of Governors shall at all times be persons directly or indirectly owning or having an ownership interest in a unit which is a part of the subject property.

2.2 CLASSIFICATION OF GOVERNORS; TERM; REMOVAL; VACANCY. The entire Board of Governors shall at all times be divided as nearly equally as possible into three classes (so as to effectuate maximum term staggering), in such manner that the terms of one class shall expire each year. Each Governor shall be elected to a three-year term, and shall serve until his successor is elected or appointed. Governors may be removed from the Board by a majority of members casting votes at a meeting of the Council. In the event of a vacancy in a director position, the remaining Governors shall appoint a replacement director to serve out the remaining term of the vacating Governor.

2.3 QUALIFICATIONS. Subject to the provisions of paragraph 2.1 above, governors need not be members of the corporation.

2.4 MEETINGS.

(a) All meetings of the Board of Governors shall be open to all Council members in accordance with state law.

(b) An annual meeting of the Board of Governors of the corporation shall be held each year immediately following the adjournment of the annual meeting of the members, and at the same place as the annual meeting of the members; the notice for such meeting shall include:

(1) a proposed budget for the upcoming fiscal year, and

(2) an agenda, which shall specify the time allowed for each agenda item but giving the Board President discretion to extend, for a stated period, the time allowed for any item.

(c) Special meetings of the Board of Governors may be called by any three governors or by the President, and all shall be held at such time and place as shall be specified in the notice given of such meeting.

(1) No particular form of notice shall be required for the calling and holding of a special meeting of the Board of Governors, provided that actual notice thereof shall have been given to each governor in advance of a time of such meeting.

(2) Absent actual notice, proper notice shall be deemed to have been given of any special meeting of the Board of Governors if notice in writing, or by telephone or electronic message, shall have been sent to either the usual business, residence, or email address of the person entitled to receive notice not less than two (2) days preceding the date of the meeting.

(d) Action may be taken by majority vote of the the Board of Governors without a meeting provided that all Governors are presented with notice via email or mail and given reasonable opportunity to communicate discussion (e.g. via conference call or email) to all other directors, and given reasonable opportunity to cast a vote.

2.5 MANAGEMENT.

(a) The business affairs and property of the corporation shall be managed and controlled by the Board of Governors. The Board of Governors shall have the duty to:

(1) maintain, operate, repair, and replace the general and limited common elements as described in the Declaration referred to herein,

(2) administer the common surplus, if any; and

(3) perform such other duties as shall be appropriate to the management of the subject property for the use, enjoyment and benefit of the members of the corporation in accordance with the terms and provisions of the Declaration referred to herein.

(b) The Board of Governors are expressly given full powers not inconsistent with these bylaws, the Articles of Incorporation of the corporation, the Declaration referred to herein which is filed in the records of the County Clerk of Travis County, Texas, and applicable provisions of law, to accomplish such purpose.

(c) The Board shall maintain a current list of names and addresses of owners and, to the extent owners provide such information, their mortgagees.

2.6 AUTHORITY.

(a) The Board of Governors shall have power to:

(1) make rules for their own government and for the government of the corporation;

(2) prescribe and enforce penalties for violations of the rules and bylaws of the corporation;

(3) assess and fix charges to be levied against the members of the corporation; and

(4) exercise such other powers as may be necessary or proper to attain the object of the corporation.

(b) The Board of Governors shall have authority to create committees and specify the duties of any committee so created.

2.7 EMPLOYEES.

(a) The Board of Governors shall have responsibility and authority to employ such employees as the affairs of the corporation shall require, and may delegate to any such employee so much of its authority as it shall deem advisable.

(b) The Board of Governors may engage the services of a Managing Agent who shall manage and operate the general and limited common elements for the members of the corporation, upon such terms and for such compensation and with such specific duties and authority as the Board of Governors may approve and delegate to such Managing Agent.

(c) The compensation paid to such Managing Agent shall be deemed to be part of the common expenses for which the members shall be assessed.

(d) The Board of Governors shall likewise have power for any cause they deem sufficient to discharge any or all employees, including the Managing Agent, of the corporation and may delegate their authority to do so to any officer or committee of the corporation.

(e) Fidelity bonds in such amounts as determined by the Board of Governors shall be required of employees handling funds of the Council.

2.8 BUDGET.

(a) The Board of Governors shall be responsible for the preparation of an annual budget for the operation and maintenance of the condominium project, which such budget shall be distributed by or at the direction of the Board President to members (and to mortgagees, if required) thirty (30) days prior to the annual meeting of members for approval at such meeting.

(b) The budget shall provide for payments into a replacement reserve account of not less than three percent (3%) of the operating income of the corporation.

SECTION 3 - OFFICERS

3.1 TITLES; ELECTION; TERM. The officers of the corporation shall consist of a President, a Vice President, a Secretary and a Treasurer, each of whom shall be selected by the members of the corporation at its annual meeting.

(a) The Board of Governors shall have full authority to remove any officer of the corporation from office by the vote of at least 2/3of the remaining members of the entire Board at any time; and

(b) The President, Vice President, Secretary, and Treasurer shall be elected shall be elected by the members of the corporation, immediately following the election of new board members at the annual meeting.

(c) All officers shall be elected to a one-year term.

3.2 DUTIES. The duties of the officers of the corporation shall be as follows:

(a) The President shall be the chief executive officer of the corporation.

(1) The President shall preside at all meetings of the shareholders and governors and be responsible for the carrying out of their decisions in the administration of the affairs of the company.

(2) The President shall also execute contracts, conveyances and other documents on behalf of the corporation.

(b) In the absence of the President or when it is inconvenient for the President to act, the Vice President shall perform the duties and exercise the powers of the President. At any time when the Vice President is performing a duty or exercising a power of the President, any third party dealing with the corporation may presume conclusively that the President was absent and that the Vice President was authorized to act in his place.

(c) The Secretary shall:

(1) issue notices of Governor's and members' meetings if so directed by the party or parties calling the meeting, and shall be responsible for the corporate minutes and records. The Secretary shall,

(2) at least ten (10) days before each meeting of the members, make a complete list of the members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order with address of, and the number of votes held by each, which list for a period of ten (10) days prior to such meeting shall be kept on file at the registered office of the corporation and shall be subject to inspection by any members at any time during usual business hours.

(d) The Board of Governors may, if it deems it advisable, from time to time, designate one or more persons as Assistant Secretaries, who may perform the duties and exercise the powers of the Secretary when the Secretary is absent or it is inconvenient for him/her to act. Any third person dealing with the corporation may presume conclusively that any Assistant Secretary acting in the capacity of the Secretary was duly authorized so to act.

(e) The Treasurer shall be responsible for the custody of corporate funds and securities and the keeping of adequate books of account. The Treasurer shall:

(1) prepare a roster of the members and the assessments applicable thereto, and a record of the payment of such, assessments, and such records shall be kept at the principal offices of the corporation and shall be open to inspection by any member by appointment during business hours.

(2) assemble and distribute to the members of the Council a quarterly statement of income and expenditures.

(f) The Board of Governors may, from time to time, if it deems advisable, designate one or more persons as Assistant Treasurers, who may perform the duties and exercise the powers of the Treasurer if the Treasurer is absent or if it is inconvenient for him/her to act. Any third person dealing with the corporation shall be entitled to presume conclusively that any Assistant Treasurer, acting in the capacity of the Treasurer, was duly authorized to so act.

SECTION 4 - ASSESSMENTS

4.1 AUTHORITY. The Board of Governors shall have full power and authority to assess or charge the members of the corporation for funds required for the performance of its objects and purposes as set forth in the Declaration referred to herein.

(a) Each assessment shall be due and payable by each member at the time and in the manner set forth in the resolution fixing such assessment.

(b) In the absence of specific provision therefore in such resolution, each assessment shall be due and payable on or before ten (10) days from and after the date of the adoption of such assessment, and shall be payable in cash or by personal check or money order delivered to the Treasurer.

4.2 SCHEDULE.

(a) Assessments may be levied and assessed upon members of the corporation according to the schedule set forth in the Declaration for Establishment of Condominium Regime for Cape Lago Condominiums, Lago Vista, Texas, filed for record in the records of the County Clerk of Travis County, Texas.

(b) For the purposes of this paragraph, multiple owners of a condominium unit shall be considered a single member.

4.3 CHARGES. The Board of Governors shall also fix and determine the charges, if any, to be made to members with respect to the use by such persons of various facilities, property and equipment maintained and operated by the corporation.

4.4 PAYMENT. Assessments levied by the Board of Governors upon members of the corporation which are paid on or before ten (10) days after date when due shall not bear interest, but all sums not paid on or before ten (10) days after date when due shall bear interest at the rate of ten percent (10%) per annum from the date when due until paid. All payments upon accounts shall all be first applied to interest and then to the assessments payment first due.

4.5 DELINQUENCY. No member who is delinquent in the payment of any assessment, charge, fee or other sum from such member to the corporation, shall be entitled to vote as a member of the corporation upon any matter, unless and until all such delinquent sums shall have been paid to the corporation in full.

SECTION 5 - AMENDMENTS

5.1 These bylaws may be amended at any annual, regular or special meeting of the Board of Governors by a majority vote of the entire board, subject to the approval of the members by a vote of a majority of the votes present and entitled to vote cast by members of the corporation at a meeting duly called at which a quorum is present, provided that no amendment inconsistent with the provisions of the Articles of Incorporation, applicable law, or the Declaration for Establishment of Condominium Regime for Cape Lago Condominiums, Lago Vista, Texas, shall be valid.

SECTION 6 - QUORUM AND ACTION BY MEMBERS

6.1 Except as otherwise provided in these bylaws, members holding at least fifty per cent (50%) of the votes entitled to be cast, represented in person or by proxy, shall constitute a quorum.

(a) Unless otherwise required by law, by the Declaration described above or by these bylaws, the vote of the majority of the votes entitled to be cast by the members present, represented by proxy, at a meeting shall be the act of the members meeting.

(b) The authority of a proxy to act for an absent member shall meet the following guidelines:

(1)The extent to which a proxy may represent the interests of a unit owner may be restricted by prior and specific written instructions from said unit owner.

(2)The authority of a designated proxy expires one year after it has been granted.

(c) The Board of Governors shall promulgate the sole form of proxies and ballots to be used at any Council meeting.

SECTION 7 - DECLARATION

7.1 This corporation shall at all times be subject to, and operated in conformity with, the terms of the Declaration for Establishment of Condominium Regime for Cape Lago Condominiums, Lago Vista, Texas, recorded in the Condominium Records of Travis County, Texas, which are incorporated as a part hereof.

CAPE LAGO COUNCIL OF CO-OWNERS, INC

Signature: ____________________

Title: President

Printed name: Charles W. Naney

Date: Nov. 24, 2015

STATE OF TEXAS

COUNTY OF TRAVIS

This instrument was acknowledged before me on the 24th day of November, 2015, by Charles W. Nancy in the capacity stated above.

DONNA CLARK
MY COMMISSION EXPIRES
November 19, 2018

Donna S Clark
Notary Public, State of Texas

Return to:

CAPE LAGO HOA
5801 THUNDERBIRD
#25
LAGO VISTA TX 78645

Recorders Memorandum-At the time of recordation this instrument was found to be inadequate for the best reproduction, because of illegibility, carbon or photocopy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS
Dana DeBeauvoir
Dec 08, 2015 03:00 PM 2015193859
RAMIREZA: $46.00
Dana DeBeauvoir, County Clerk
Travis County TEXAS