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BYLAWS OF
MOUND EMERALD BAY HOMEOWNERS ASSOCIATION

ARTICLE I
OFFICES

Principal Office

1.01. The principal office of **MOUND EMERALD BAY HOMEOWNERS ASSOCIATION** (the "Corporation") in the State of Texas shall be located in Flower Mound, Texas. The Corporation may have such officers, either within or without the State of Texas, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

Registered Office and Registered Agent

1.02. 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 Non-Profit Corporation Act. The registered office may be, but need not be, identical with the principal office of the Corporation in the State of Texas, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE 2
BOARD OF DIRECTORS

General Powers

2.01. The affairs of the Corporation shall be managed by its Board of Directors. Directors need not be residents of Texas.

Number, Election, Tenure and Qualification

2.02. The number of Directors shall be fixed by the Board of Directors. The number of Directors shall be at least three (3). Each Director shall hold office until the next regular annual meeting and thereafter until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal.

Regular Meetings

2.03. A regular annual meeting of the Board of Directors shall be held without notice other than this bylaw. The Board of Directors may provide by resolution the time and place, either within or without