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Document Number: 2017-0013408 -  
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BY-LAWS

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Pages: 15

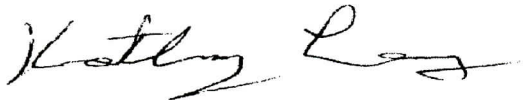
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Katie Lang  
County Clerk  
Hood County, Texas



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RODNEY DUNNICK



BYLAWS OF  
WATER'S EDGE HOMEOWNERS ASSOCIATION, INC.  
A NONPROFIT CORPORATION

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## ARTICLE 1

### AUTHORITY

1.1 The administration of Water's Edge Homeowners Association shall be governed by the Covenants, The Articles of Incorporation and these Bylaws.

## ARTICLE 2

### APPLICATION OF BYLAWS

2.1 All present and future lot owners, mortgagees, lessees, and occupants of any lot improvements shall be subject to these Bylaws. The acceptance of a deed of conveyance or the entering into a lease shall constitute an agreement that the provisions of these Bylaws, as they may be amended from time to time, are accepted and will be complied with.

## ARTICLE 3

### Purpose

3.1 The principal purpose of the Corporation will be to maintain the Water's Edge Addition to the City of Granbury, Hood County, Texas. In particular, the primary purpose shall be to maintain the Canal Waterway System. The secondary purpose will be to construct and/or maintain any other improvements or common areas within the addition.

## ARTICLE 4 OFFICES

### Principal Office

4.1 The principal office of the Corporation in the State of Texas shall be located in the City of Granbury, County of Hood. Corporation may have such other offices, either within or outside 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

4.2 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 5 MEMBERS

### Membership and Voting Rights

5.1 Only lot owners in the Water's Edge Addition to the City of Granbury, Texas, shall be eligible for membership in the Association. These lot owners entitled to membership shall be as follows:

Every person or entity who is or may hereafter become the record owner of a fee interest in any lot or lots located in the Water's Edge Addition which lot or lots are intended for use solely as single family residences shall automatically be and become a member of the Water's Edge Homeowners Association; provided, however, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member; and provided, further, that any member who sells or otherwise disposes of (by operation of law or otherwise) such interest required for membership as aforesaid shall thereupon automatically cease to be a member of the Corporation.

### Suspension and Termination of Membership

5.2 **Suspension of Membership.** The Board of Directors, by affirmative vote of the majority, may suspend a member for cause after an appropriate hearing, notice to member and cure provision. Examples, but not limited to, of cause: a) default in the payment of dues. b) violation of architectural guidelines. c) violations of rules within the declaration. d) inappropriate actions by lessees or occupants. Suspension of membership does not relieve the suspended member of any of the obligations imposed upon member by the Corporation.

5.3 **Reinstatement of Membership.** The Board of Directors, by affirmative vote of the majority, may reinstate suspended member on such terms as the Board of Directors may deem appropriate.

5.4 **Voting Rights.** Each member shall be entitled to one vote for each lot in which they hold the interest required for membership. When more than one person holds interest in any lot, all such persons shall be members, and the vote shall be exercised as they, among themselves determine, but in no event, shall more than one vote be entitled.

## ARTICLE 6

### MEETINGS OF MEMBERS

6.1 **Annual Meeting.** An annual meeting of the members shall be held on a non-holiday weekday in November each year, in the evening, for the purpose of electing Directors and for the transaction of other business that may be of interest to members.

6.2 **Special Meeting.** The President, the Board of Directors, or not less than one-tenth of the members having voting rights may call a special meeting of the members.

6.3 **Place of meeting.** The Board of Directors will make every effort to hold the annual meeting and any special meetings within the City of Granbury. In an extraordinary circumstance, the Board of Directors may designate another location.

6.4 **Notification of meetings.** All members will be notified of meetings via the HOA intranet and the meeting date will be posted on Nextdoor website ([www.nextdoor.com](http://www.nextdoor.com)) 45 days in advance. In all cases, the notification process will comply with Texas law.

6.5 **Quorum defined.** The members holding twenty-five percent (25%) of the votes shall constitute a quorum at any meeting of members. If a quorum is not present at any meeting then the election of Directors and other business requiring a vote, will be deferred until such time that a quorum is secured including the option of voting via the HOA intranet.

6.6 **Proxies.** At any meeting of members, a member entitled to vote may vote by proxy in a written format provided each year by the Board of Directors. No proxy shall be valid more than eleven months from the date of its execution.

## ARTICLE 7

### BOARD OF DIRECTORS

#### General Powers

7.1 The affairs of the Corporation shall be managed by its Board of Directors. Directors must be members of the Corporation. The expenditure authority is limited to the funds available within the accounts. Any expenditure that will exceed the funds available shall be considered a special assessment and handled as such.

#### Number, Tenure, and Qualifications

7.2 The number of Directors shall be six. Each elected Director

shall hold office for three years after being elected. Director terms will be altered so that two Directors are elected each year.

A vacancy in any office because of death, resignation, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

#### Officers

7.3 The Directors shall designate the following Directors as officers: President (1), Secretary (1), Treasurer (1), Vice Presidents (3), The term of the officers shall be coterminous with the Directors terms. The responsibilities of each officer are consistent with these positions in like non-profit Corporations.

#### Meetings

7.4 A regular annual meeting of the Board of Directors shall be held without other notice than contained in these Bylaws, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place, either within or without the State of Texas, for the holding of additional regular meetings of the Board without other notice than such resolution.

#### Special Meetings

7.5 Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings, or the Board, may pick any place, either within or outside the State of Texas, as the place for holding any special meetings of the Board called by them.

#### Notice

7.6 Notice of any special meeting of the Board of Directors shall be given at least two days prior thereto by written notice delivered personally or sent by mail to each Director at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

#### Quorum

7.7 A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority



of the Directors present may adjourn the meeting from time to time without further notice.

#### Manner of Acting

7.8 The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

#### Vacancies

7.9 Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

#### Compensation

7.10 No Director shall receive payments of any kind, including gifts, for serving on the Board and are not entitled to bill the Corporation for hours expended but can be reimbursed for legitimate out-of-pocket expenses as approved by the Treasurer. If the Director has any connection to a contractor hired by the Corporation, they must recuse themselves from any discussion/decision to employ that contractor.

#### Informal Action by Directors

7.11 Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors.

#### Committees

7.12 The Board of Directors can form committees to manage special events and ongoing activities of the Home Owner's Association. These committees are authorized to make decisions on behalf of Association except for spending of moneys which require approval by the Board of Directors.

Architectural Control Committee: The Architectural Control Committee is a permanent committee of five members. The members are selected by the Board of Directors, with at least one member from the Board of Directors. The committee is responsible to review all construction applications for compliance to the Covenants to the Water's Edge Homeowners Association. The committee is also responsible for the compliance of all homeowners to the covenants.

Other Committees: The Board of directors may establish committees to oversee other activities of the Homeowners Association to oversee activities of the association. The membership must be made from members of the association in good standing. The Board can disband any special committee at their discretion.

## Article 8

### Officers

8.1 The officers of the Corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

### Election and Term of Office

8.2 The officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be.

New offices may be created and filled at any meeting of the Board or Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

### Removal

8.3 Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

### President

8.4 The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He shall preside at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of

Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws or by statute to some other officer or agent of the Corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

#### Vice President

8.5 In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in order of their election) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or Board of Directors.

#### Treasurer

8.6 If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust, companies, or other depositories as shall be selected in accordance with the provision of Article 9 of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

#### Secretary

8.7 The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; give all notices in accordance with provisions of these Bylaws or as required by law; be custodian of the corporate records the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each member which shall be furnished to the Secretary by each member; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

#### Assistant Treasurers and Assistant Secretaries

8.8 If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries in general shall perform



such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

## ARTICLE 9

### CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

#### Contracts

9.1 The Board of Directors may authorize by vote any officer or officers, agent or agents of the Corporation, 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 Corporation. Such authority may be general or confined to specific instances.

#### Checks and Drafts

9.2 All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents or the Corporation 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 instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President or the Corporation.

#### Deposits

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

#### Gifts

9.4 The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

## ARTICLE 10

### BOOKS AND RECORDS

10.1 The Corporation 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 Corporation may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time. Records of the Corporation are to be kept for at least seven



years.

## ARTICLE 11

### FISCAL YEAR

11.1 The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

## ARTICLE 12

### Assessment

12.1 Each member whose lot is adjacent to, or has a connecting boundary line with either Lake Granbury or the Canal Waterway System shall pay an annual assessment equal to \$1.00 per foot of Granbury Lake shore or Canal Waterway System boundary located on their lot(s). Members whose lot(s) is not adjacent to and does not have a connecting boundary line with either Lake Granbury or the Canal Waterway System shall not be liable for this assessment.

Each member shall pay an annual assessment of \$25.00 for maintenance and upkeep of all common areas.

### Use of Annual Assessment

12.2 Assessments detailed herein shall be used solely to maintain, preserve and promote the beautification, safety and utility of the Canal Waterway System and the common areas.

### Changes in Annual Assessment

12.3 The Board of Directors may increase or decrease the amount, or change the basis, of the assessments for any future period if the assessment change is 6 percent (6%) or less. Any change more than 6% requires approval by 2/3 of the members of the association. Those members whose lot(s) is not adjacent to and does not have a connecting boundary line with either Lake Granbury or the Canal Waterway System shall not be eligible to vote on any change to the Waterfront Assessment.

### Special Assessment

12.4 The Corporation may impose onetime special assessment to its members for unplanned expenses if approved by two-thirds (2/3) of the members, whether by mail, proxy or at a meeting. Those members whose lot(s) is not adjacent to and does not have a connecting boundary line with either Lake Granbury or the Canal Waterway System shall not be eligible to vote on any change to the Waterfront Assessment.

### Notice of Assessment

12.5 In conjunction with every annual and special assessment, the Board of Directors shall prepare a roster of the lots to which the assessment is applicable, which shall be kept in the office of the Corporation and shall be open to inspection by any member. Written notice of the assessment shall be sent to each applicable member at least 30 days prior to the due date. The address on file with the tax assessor shall be utilized for the notice.

### Payment of Dues

12.6 Dues shall be payable in advance on the first day of January in each fiscal year. Dues of a new member shall be prorated from the first day of the month in which such new member purchases a lot, for the remainder of the fiscal year of the Corporation.

### Default and Termination of Membership

12.7 When any member of any class shall be in default in the payment of dues for a period of one (1) month from the beginning of the fiscal year or period for which such dues become payable, his membership may thereupon be suspended by the Board of Directors in the manner provided in Article 5 of these Bylaws.

### Late Payments

12.8 Members who are late in paying the assessment(s) by more than 30 days will incur a penalty of 0.5% of the amount due for each additional 30 days that the payment has not been received. The Board of Directors reserves the right to pursue a member via legal channels if they are more than 90 days late up to and including notification of lenders and filing a lien on the member's home. Pursuant to section 209.0062 of the Texas Property Code, offering a payment plan after the 30-day cure period is not required.

## ARTICLE 13

### WAIVER OF NOTICE

13.1 Whenever any notice is required to be given under the provisions of the Texas Non-Profit Corporation Act or under the provisions of the articles of incorporation or the bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE 14

AMENDMENTS TO BYLAWS

14.1 These bylaws may be altered, amended, or repealed and new bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least two days' written notice is given of an intention to alter, amend, or repeal these bylaws or to adopt new bylaws at such meeting.

Rodney Dunnick Rodney Dunnick 9/21/17  
President, Waters Edge Board of Directors Date

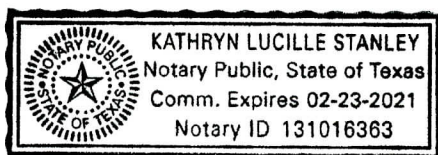
Paul Parker Paul Parker 9-21-17  
Vice President, Waters Edge Board of Directors Date

Fred Ray Fred Ray 9-21-17  
Secretary, Waters Edge Board of Directors Date

Mike Fee Mike Fee 9/21/17  
Treasurer, Waters Edge Board of Directors Date

John Dowling John Dowling 9/21/17  
Member, Waters Edge Board of Directors Date

Clyde Longbine Clyde Longbine 9/21/17  
Member, Waters Edge Board of Directors Date



State of Texas  
County of Hood

This instrument was acknowledged and signed before me this 21 day of September 2017

by Kathryn Lucille Stanley RODNEY DUNNICK  
PAUL PARKER  
FRED RAY  
MIKE FEE.  
John Dowling  
Clyde Longbine