

**BYLAWS
OF
MANSFIELD BUSINESS PARK 7 PROPERTY OWNERS ASSOCIATION, INC.
A TEXAS NON-PROFIT CORPORATION**

**ARTICLE I
NAME AND LOCATION**

The name of the association is Mansfield Business Park 7 Property Owners Association, Inc. (the “Association”). The Association is a non-profit corporation organized under the Texas Business Organizations Code.

**ARTICLE II
PURPOSE AND PARTIES**

Section 2.01. Purpose. The purpose for which the Association is formed is to govern certain matters relating to that certain real property situated in Johnson County, Texas, described in the Declaration of Covenants, Conditions, Restrictions and Easements for Mansfield Business Park 7 recorded as Instrument No. _____ in the Real Property Records of said county (as amended from time-to-time, the “Declaration”). Terms used herein but not otherwise defined herein shall have the meaning ascribed thereto in the Declaration. Said property, together with any other property hereafter made subject to the terms of the Declaration in accordance with its terms, is referred to herein collectively as the “Property”, and each parcel within the Property that is referred to in the Declaration is referred to herein as a “Lot”.

Section 2.02. Parties. All present or future owners, tenants or future tenants of any portion of the Property, or any other person who might use in any manner the facilities of the Property, are subject to the provisions of these Bylaws. The mere acquisition, lease or rental of any portion of the Property, or the mere act of occupancy of any portion of the Property, by any person or entity will signify that these Bylaws are accepted, approved, ratified, and will be complied with by such person or entity.

**ARTICLE III
DEFINITIONS**

The definitions contained in the Declaration are incorporated herein by reference.

**ARTICLE IV
MEMBERSHIP AND VOTING RIGHTS**

Section 4.01. Membership. Each individual or legal entity (a “Person”) that is an owner of a fee simple interest in any portion of the Property shall automatically be a member (“Member”) of the Association, subject to the terms of the Declaration, the Certificate of

Formation and these Bylaws. The terms "Owner" or "ownership" do not include a holder of a mortgage or deed of trust (a "Mortgage") covering a portion of the Property and securing payment of a debt, until such holder forecloses on the property covered by such Mortgage and becomes the fee simple owner of such Lot(s). Membership in the Association shall be appurtenant to and shall run with the property interest which qualifies the Owner thereof for membership in the Association, and may not be separated from the interest of such owner in such portion of the Property. A Member's rights and privileges described herein may be regulated or suspended as provided herein or in the Declaration. No Person shall be a Member by reason of ownership of an easement, right-of-way or mineral interest.

Section 4.02. Transfer. Membership in the Association may not be transferred, pledged, mortgaged or alienated except upon the sale or assignment of the Member's interest in all or any portion of the Lot(s), and then only to the purchaser or assignee as the new owner thereof. Membership shall not be severed by the encumbrance by a Member of all or any part of the Property. Any attempt to make a prohibited severance, transfer, pledge, mortgage or alienation shall be void and of no force or effect. Any transfer of the fee title to a portion of the Property shall automatically operate to transfer membership in the Association to the new owner thereof with respect to the property interest transferred. The Association shall have the right to record the transfer upon its books and records.

Section 4.03. Voting Rights. The voting rights of Members of the Association shall be as set forth in the Declaration.

Section 4.04 Member Representatives. Each individual selected by an entity owner or multiple owners of a Lot, to cast the votes of such entity or multiple owners, as applicable, is referred to herein as a "Member Representative". A Member Representative need not be a Member but shall be the only individual entitled to act, in person or by proxy, for the entity or multiple owners involved.

Section 4.05. Quorum, Notice and Voting Requirements.

(a) Except as specifically set forth herein or in the Declaration to the contrary, any action taken at a meeting of the Members shall require the assent of a majority of the Members entitled to cast a vote in person or by proxy at such meeting.

(b) The presence of persons entitled to cast, or of proxies entitled to cast, a majority of the votes entitled to be cast at any meeting, shall constitute a quorum for any action except as otherwise provided in the Certificate of Formation, the Declaration or these Bylaws. If the required quorum is not present or represented at such meeting, additional meetings may be called, subject to the notice requirements set forth below, and the required quorum at each such additional meeting shall be one-half (1/2) of the required quorum at the preceding

meeting; provided, however, that no such additional meeting shall be held more than thirty (30) days following the preceding meeting.

(c) Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) but not more than fifty (50) days before such meeting to each Member or designated Member Representative, addressed to such person at the address of such person last appearing on the books of the Association, or supplied by such person to the Association for purposes of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

(d) Except as specifically set forth in these Bylaws, notice, voting and quorum requirements for all actions to be taken by the Association shall be consistent with its Certificate of Formation and the Declaration, as the same may be amended from time to time.

Section 4.06. Annual Meeting. The first annual meeting of the Members shall be held within the first ninety (90) days after the date of incorporation of the Association. Thereafter, annual meetings shall be set by the Board of Directors so as to occur not later than ninety (90) days after the close of the Association's prior fiscal year. The time and place of all annual meetings shall be determined by the Board of Directors. The Board of Directors shall give written notice of the place of holding of the meeting to all Members.

Section 4.07. Special Meetings. Special meetings of the Members may be called at any time by the President, by the Board of Directors, or upon the written request for a special meeting from persons who are entitled to vote at least a majority of all votes of Members.

Section 4.08. Proxies. At all meetings of Members, persons entitled to vote may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association before the appointed time of each meeting. Unless otherwise provided in the proxy, no proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided therein, except that the maximum term of any proxy shall be three (3) years from the date of execution.

Section 4.9. Action Without Meeting By Written Ballot. Any action which may be taken at a regular or special meeting may be taken without a meeting if a consent in writing setting forth the action to be taken is signed by persons holding a sufficient number of votes as would be necessary to take that action at a meeting at which all of the persons entitled to vote were present and voted.

ARTICLE V

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 5.01. Number. The affairs of the Association shall be managed by a Board of Directors ("Board of Directors") of not less than three (3) Directors. The number of directors may be changed by amendment of these Bylaws, but may not be less than three (3) directors, and shall always be an odd number.

Section 5.02. Election and Term of Office. The initial Board of Directors shall be set forth in the Certificate of Formation of the Association. At the first annual meeting of the Members, a new board of directors shall be elected by a majority vote of the Members. All directors shall serve for a term of three (3) years. At any election for Directors, the persons entitled to cast votes of the Association may cast, in respect to each directorship for which the term of the incumbent director has expired, as many votes as they are entitled to under the provisions of the Declaration and these Bylaws. Cumulative voting shall not be permitted.

Section 5.03. Removal. Any director may be removed from office, with or without cause, by the vote of persons holding a majority of votes of the Association entitled to be cast.

Section 5.04. Vacancies by Death, Resignation or Removal. In the event of the death or resignation of a director, or the removal from office of a director, a successor director shall be selected by a majority of the remaining members of the Board of Directors and shall serve for the unexpired term of such director.

Section 5.05. Indemnification of Officers and Directors. The Association shall indemnify directors, officers, employees and agents of the Association to the extent required and permitted by the Texas Business Organizations Code, as the same may hereafter be amended from time to time. The Association may purchase and maintain insurance on behalf of any director or officer or may enter into other arrangements, such as creating a trust fund, establishing a form of self-insurance, or establishing a letter of credit, guaranty or surety arrangement, in connection with indemnification of directors and officers; provided, however, that in no event shall the grant of a security interest or other lien on the assets of the Association ever be given to secure an indemnity obligation under this Section 5.05.

Section 5.06. Compensation and Loans. No director shall receive compensation for any service such director may render to the Association. However, directors shall be reimbursed for actual expenses incurred in the performance of their duties of office. No loans may be made by the Association to any officer or director of the Association.

ARTICLE VI MEETINGS OF DIRECTORS

Section 6.01. Regular Meetings. Regular meetings of the Board of Directors shall be held on such schedule as may be determined by the Board of Directors, at such place within or outside the State of Texas, and at such hour, as may be fixed from time to time by resolution of the Board of Directors. If the meeting date falls upon a Saturday, Sunday or legal holiday, then that meeting shall at the request of any director be held at the same time on the next day which is not a Saturday, Sunday or legal holiday. Notice of the agenda and place of meeting shall be delivered either personally, by mail, by telephone or electronic mail to the directors not less than four (4) days prior to the meeting. However, notice of a meeting need not be given to directors who have signed a waiver of notice or a written consent to the holding of the meeting. Attendance in person at a meeting, except where such director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened, shall constitute waiver of notice and such director's consent to the holding of said meeting. Participation by a director in a meeting by telephone or similar communication equipment shall constitute waiver of notice and attendance in person at such meeting.

Section 6.02. Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President or by any two (2) directors other than the President. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be sent to all directors by mail not less than three (3) days prior to the scheduled time of the meeting, provided that notice of the meeting need not be given to directors who have signed a waiver of notice or a written consent to the holding of the meeting. An officer of the Association shall make reasonable efforts to notify all directors of the meeting by telephone. Attendance in person at a meeting, except where such director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened, shall constitute waiver of notice and such director's consent to the holding of said meeting. Participation by a director in a meeting by telephone or similar communication equipment shall constitute waiver of notice and attendance in person at such meeting.

Section 6.03. Quorum. A majority of the total number of directors constituting the Board of Directors shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

Section 6.04. Executive Session. The Board of Directors may, with approval of a majority of a quorum, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, disciplinary matters, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Section 6.05. Action Without Meeting and Telephone Meetings. The Board of Directors may take actions without a meeting if all of the directors consent in writing to the action to be taken, and may hold duly called meetings between directors by conference telephone or other similar communications equipment by means of which all of the directors participating in the meeting can hear each other. Participation in a meeting shall constitute presence in person at such meeting, except where a director participates in such meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Further, the Board of Directors may take actions without a meeting if a consent in writing, setting forth the action to be taken, is signed by a sufficient number of directors as would be necessary to take that action at a meeting at which all of the directors were present and voted. Prompt notice of the taking of any action by directors without a meeting by less than unanimous written consent shall be given to all directors who did not consent in writing to the action.

ARTICLE VII GENERAL POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.01. Powers and Duties. The affairs of the Association shall be conducted by the Board of Directors. In addition to the powers and duties enumerated in the Declaration or elsewhere herein, and without limiting the generality thereof, the Board of Directors shall have the following powers, exercisable if, as and when the Board of Directors, in its sole discretion, deems necessary:

(a) To take such action to enforce the terms and provisions of the Declaration, the Certificate of Formation and these Bylaws by appropriate means and carry out the obligations of the Association thereunder, including without limitation, the expenditure of funds of the Association, the employment of legal counsel and accounting services, the commencement of legal causes of action, including, without limitation, such litigation as may be necessary to collect assessments and foreclose liens as provided in the Declaration or to enjoin or seek legal damages for violation of such provisions;

(b) To acquire, own, hold, control, administer, manage, operate, regulate, care for, repair, replace, restore, preserve, protect, buy, sell, lease, transfer, convey or otherwise deal in or with real or personal property (or any interest therein, including leases and easements), and all facilities, improvements and landscaping thereon, subject to and in accordance with the provisions of the Declaration; provided, however, that the Board of Directors shall not cause the Association to encumber or pledge the any portion of the Property or any other property owned by the Association, except as permitted by subparagraph (e) below;

(c) To contract for and maintain such policy or policies of insurance as the Board of Directors deems necessary or desirable in furthering the purposes of and protecting the interest of the Association;

(d) To enter into contracts for legal and accounting services, maintain one or more bank accounts, and generally, to have the powers necessary or incidental to the operation and management of the Association;

(e) Intentionally Omitted;

(f) To own, deal with, and take action to protect and defend such portions of the Property owned by the Association from loss or damage by suit or otherwise and to sue and defend in any court of law on behalf of the Association or Members;

(g) To create, establish, maintain and administer such reserve funds as shall, in the discretion of the Board of Directors, be reasonably necessary to assure the availability of funds for fulfillment of the Association's obligations under the Declaration and these Bylaws and for such other purposes as the Board of Directors deems necessary or appropriate;

(h) To make, establish, promulgate, publish, amend, repeal and reenact and enforce such rules as the Board of Directors deems to be in the best interest of the Association and the Members, for the protection, operation and governance of any and all aspects of the Association's functions;

(i) To keep books and records of the Association's affairs; to make an unaudited financial statement available (within one hundred twenty (120) days after the end of each fiscal year) to Members and any individual or entity holding a mortgage or deed of trust on any portion of the Property;

(j) To elect the officers of the Association, as provided in these Bylaws;

(k) To adjust the amount of insurance and collect and use insurance proceeds to repair damage or replace lost property owned by the Association, and if the proceeds are insufficient to repair damage or replace lost property owned by the Association, to assess Members in proportionate amounts to cover the deficiency;

(l) To delegate its powers and duties to committees, officers or employees employ a manager or other persons and contract with independent contractors or managing agents who have professional experience to perform all or any part of the duties and responsibilities of the Association;

(m) To suspend the voting rights of persons otherwise entitled to cast votes if assessments payable by the Lot(s) to which such votes relate have not been paid, or if such persons or the Members or property owners associations represented by such persons have violated the Declaration, these Bylaws or rules of the Association;

(n) To maintain records of its acts and activities and present a statement thereof to the Members at the annual meeting of the Members;

(o) To fill vacancies on the Board, in accordance with Section 5.04 hereof;

(p) Generally, to have the powers necessary or incidental to the operation and management of the Association and its property and to provide such other services and tasks the responsibility for which has been expressly or impliedly delegated to the Association pursuant to the Declaration or these Bylaws;

(q) To pay all expenses associated with the management and administration of the business and affairs of the Association and all other expenses for which provision is made in the Declaration; and

(r) To establish, levy, impose, enforce and collect all assessments provided for in the Declaration.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 8.01. Enumeration of Officers. The officers of the Association shall include (i) a President, who shall be a member of the Board of Directors, (ii) a Secretary, who may or may not be a member of the Board, and (iii) such other officers as the Board of Directors may from time to time appoint, who may or may not be members of the Board.

Section 8.02. Election of Officers. At its organizational meeting following the incorporation of the Association, the directors shall elect officers. Thereafter, the election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.03. Term. The officers shall be elected annually by the Board of Directors and shall hold office for one year and until their successors are elected, unless an officer shall sooner resign, be removed, or otherwise become disqualified to serve.

Section 8.04. Resignation and Removal. Any officer may be removed from office by the Board of Directors with or without cause. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.05. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the replaced officer, subject to the removal rights of the Board of Directors.

Section 8.06. Duties. The duties of the officers are as follows:

(a) President. The President shall (i) preside at all meetings of the Board of Directors; (ii) see that orders and resolutions of the Board of Directors are carried out; (iii) sign all leases, mortgages, deeds and other written instruments; provided, however, that any duly authorized officer may sign checks and promissory notes; and (iv) perform such other duties as may be required by the Board of Directors.

(b) Vice President. The Vice President (if there shall be one) shall (i) act in the place and stead of the President in the event of the President's absence, inability or refusal to act; and (ii) exercise and discharge such other duties as may be required by the Board of Directors.

(c) Secretary. The Secretary shall (i) record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; (ii) serve notice of meetings of the Board of Directors and of the Members; (iii) keep appropriate current records showing the Members of the Association together with their addresses; and (iv) perform such other duties as required by the Board of Directors.

ARTICLE IX BOOKS AND RECORDS

Section 9.01. Inspection by Members. The Membership register, books of account and minutes of meetings of the Members, of the Board of Directors, and of committees (if any) shall be made available for inspection and copying by any Member or Member Representative at any reasonable time, at the office of the Association or at such other place as the Board of Directors may designate.

Section 9.02. Rules for Inspection. The Board of Directors shall establish reasonable rules with respect to (i) notice to be given to the custodian of the records by a Member desiring to make the inspection; (ii) hours and days of the week when such an inspection may be made; and (iii) payment of the cost of reproducing copies of requested documents.

Section 9.03. Inspection by Directors. Each director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical Tracts owned by the Association. The rights of inspection by a director includes the right to make copies of documents.

ARTICLE X AMENDMENTS

These Bylaws and the Certificate of Formation may only be amended at a regular or special meeting of the Members by a vote (in person or by proxy), or by written consent as provided in Section 4.9 hereof, of those persons entitled to cast at least a majority of the total number of eligible votes entitled to be cast in the Association.

ARTICLE XI MISCELLANEOUS

Section 11.01. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of the Association.

Section 11.02. Interpretation. In the case of any conflict between the Certificate of Formation and these Bylaws, the Certificate of Formation shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the case of any conflict between the Declaration and the laws of the State of Texas governing non-profit corporations, the laws of the State of Texas shall control; provided, however, to the extent reasonably practical, the Certificate of Formation, Bylaws and Declaration shall be construed and interpreted together as consistent and nonconflicting documents, such being the intent thereof.

CERTIFICATION

I, the undersigned duly elected and acting Secretary of the Association, hereby certify that the foregoing Bylaws were adopted as the Bylaws of the Association as of the _____ day of _____ 2020, that the same constitute the Bylaws of said corporation, and the Bylaws have not been modified, amended nor rescinded as of such date.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of this _____ day of _____ 2020.

[Name, Title]