BYLAWS OF

AUSTIN'S COLONY HOMEOWNERS ASSOCIATION OF BRYAN, INC.

ARTICLE I

DEFINITIONS

Austin's Colony Defined

1.01. Austin's Colony shall mean all of the real property located in the City of Bryan, County of Brazos, State of Texas, including the land, all improvements and structures on the land, and all easements, rights, and appurtenances to the land, more particularly described as follows:

> All those certain tracts or parcels of land described in the plats of Austin's Colony, Phases I, II, III, and IV, as recorded in the Official Records of Brazos County, Texas in Volume 2073, Page 23; Volume 2441, Page 198; Volume 2756, Page 207; and Volume 3272, Page 303, respectively, and the additional land and phases that may be platted by the developer as part of Austin's Colony.

Austin's Colony will consist of several subdivisions or communities, platted or unplatted, all of which shall be subject to the authority of a single Association. It shall consist of Austin's Colony Phase I, Austin's Colony Phase II, Austin's Colony Phase III, and Austin's Colony Phase IV, or such other additional or substitute communities or subdivisions to be known as Austin's Colony as Carrabba Interests Partnership or its successor developers or assigns might create.

Declaration Defined

1.02. Declarations shall mean all of the Declarations of Covenants, Conditions and Restrictions, now or hereafter filed in the County Clerk's office in Brazos County, Texas, and affecting Austin's Colony or any portions or section thereof, including any amendments to the Declarations as may be made from time to time in accordance with the terms of the Declarations.

Other Terms Defined

1.03. Other terms used in these Bylaws shall have the meaning given them in the Declarations, incorporated by reference and made a part of these Bylaws.

ARTICLE 2

APPLICABILITY OF BYLAWS

Corporation

2.01. The provisions of these Bylaws constitute the Bylaws of the nonprofit corporation known as Austin's Colony Homeowners Association of Bryan, Inc., referred to as the "Association."

Applicability

2.02. The provisions of these Bylaws are applicable to Austin's Colony as defined in Paragraph 1.01 of these Bylaws.

Personal Application

2.03. All present or future Owners, their employees, guests, or other persons that use the facilities of Austin's Colony or its Common Areas, in any manner are subject to the regulations set forth in these Bylaws. The mere acquisition of any of the Lots of Austin's Colony or the mere act of occupancy of any of the Lots or Common Areas will signify that these Bylaws are accepted and ratified and will be complied with by the purchaser or occupant.

ARTICLE 3

OFFICES

Principal Office

3.01. The principal office of the Association shall be located in the City of Bryan, County of Brazos, State of Texas.

Registered Office and Registered Agent

3.02. The Association shall have and shall continuously maintain in the State of Texas a registered office and a registered agent, whose office is identical with the 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, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE 4

QUALIFICATIONS FOR MEMBERSHIP

Membership

4.01. The membership of the Association shall consist of all of the Owners of the Lots within Austin's Colony.

Proof of Membership

4.02. The rights of membership shall not be exercised by any person until satisfactory proof has been furnished to the Secretary of the Association that the person is qualified as a Member. Such proof may consist of a copy of a duly executed and acknowledged deed or title insurance policy evidencing ownership of a Lot in Austin's Colony. Such deed or policy shall be deemed conclusive in the absence of a conflicting claim based on a later deed or policy.

No Additional Qualifications

4.03. The sole qualification for membership shall be ownership of a Lot in Austin's Colony. No initiation fees, costs, or dues shall be assessed against any person as a condition of membership except such assessments, levies, and charges as are authorized or permitted under the Articles of Incorporation or the Declarations.

Certificates of Membership

4.04. The Board of Directors may provide for the issuance of certificates evidencing membership in the Association that shall be in such form as may be determined by the Board. All certificates evidencing membership, if issued by the Board of Directors, shall be consecutively numbered. The name and address of each Member and the date of issuance of the certificate shall be entered on the records of the Association and maintained by the Secretary at the registered office of the Association.

ARTICLE 5

VOTING RIGHTS

Voting

5.01. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association shall be a Member of the Association, provided that any such person or entity who hold such interest merely as a security for the performance of any obligation shall not be a Member.

5.02. The Association shall have two (2) classes of voting membership.

Class A. Class A Members shall be all those owners as defined in Section 5.01 with the exception of the Developer. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interests required for membership by Section 5.01. When more than one (1) person hold such interest or interests in any Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot.

Class B. The Class B Member shall be the Developer. The Class B Member shall be entitled to three (3) votes for each lot in which it holds the interest required for membership by Section 5.01, provided that the Class B Membership terminates on the happening of any of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B Membership.

From and after the happening of these events, whichever occurs earlier, the Class B Member shall be deemed to be a Class A Member entitled to one (1) vote for each Lot in which it holds the interest required for membership under Section 5.01.

5.03. Carrabba Interests Partnership or its successor developer shall possess votes based on unsold lots in platted Austin's Colony subdivisions in accordance with Section 5.02 above, minus the number of Lots sold or transferred by Carrabba Interest Partnership in the Austin's Colony development from time to time. Carrabba Interest Partnership may alter, at its sole discretion, the number of lots that are to be platted in future phases of the development. Carrabba Interests Partnership's votes shall also be increased, after calculating the number of votes provided above, by the formula set forth in the Declarations regarding Voting Rights.

Proxies

5 04. At alt meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease on conveyance by the Member of the Member's Lot, or on receipt of notice by the Secretary of the death or judicially declared incompetence of such Member. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise specifically provided in the proxy.

Quorum

Amended 09/12/2005

5.05. The presence, either in person or by proxy, at any meeting, of Members entitled to cast at least 26% ~~51%~~ of the total voting power of the Association shall constitute a quorum for any action, except as otherwise provided

in the Governing Instruments. In the absence of a quorum at a meeting of Members, a majority of those Members present in person or by proxy may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the meeting date.

Required Vote

5.06. The vote of the majority of the votes entitled to be cast by the Members present, or represented by proxy, at a meeting at which a quorum is present shall be the act of the meeting of Members, unless the vote of a greater number is required by statute or by the Governing Instruments.

ARTICLE 6

MEETINGS OF MEMBERS

Annual Meetings

6.01. The first meeting of the Association shall be the meeting at which the Bylaws are adopted and the initial Board of Directors are elected by the initial Board of Directors named in the Articles of Incorporation. The annual meeting of the Members of the Association shall be held on the second Monday of September of each succeeding calendar year. If the day for the annual meeting of the Members is a legal holiday, the meeting shall be held at the same hour on the first day following that is not a legal holiday (excluding Saturdays and Sundays).

Amended 09/12/2005

Added 11/4/2002

At the first meeting the presence at the meeting of Members, or of proxies, entitled to cast twenty six ~~fifty one~~ percent (26% ~~51%~~) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting shall be called, subject to the notice requirement set forth in Article 6.04, and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held less than five (5) days nor more than thirty (30) days following the preceding meeting.

Special Meetings

6.02. Special meetings of the Members may be called by the President, the Board of Directors, or by Members representing at least 51% of the total voting power of the Association.

Place

6.03. Meetings of the Members shall be held within Austin's Colony or at a convenient meeting place as close to Austin's Colony as possible, as the Board may specify in writing in its sole discretion.

Notice of Meetings

6.04. Written notice of all Members' meetings shall be given by or at the direction of the Secretary of the Association (or other persons authorized to call the meeting) by mailing or personally delivering a copy of such notice at least 10 but not more than 50 days before the meeting to each Member entitled to vote at the meeting. The notice must be addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. The notice shall specify the place, day, and hour of the meeting and, in the case of a special meeting, the nature of the business to be undertaken.

Order of Business

6.05. The order of business at all meetings of the Members shall be as follows:

(a) Roll call.

(b) Proof of notice of meetings or waiver of notice.

(c) Reading of Minutes of preceding meeting.

(d) Reports of officers.

(e) Reports of committees.

(f) Election of directors.

(g) Unfinished business.

(h) New business.

Action Without Meeting

6.06. Any action required by law to be taken at a meeting of the Members or any action that may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members and filed with the Secretary of the Association.

ARTICLE 7

BOARD OF DIRECTORS

Number

7.01. The affairs of this Association shall be managed by a Board of Directors consisting of at least three (3) but not more than five (5) persons, all of whom may be, but need not be, Members of the Association. The Board of Directors may be expanded to nine (9) members with each member serving a one (1) year term at the direction of the Board of Directors.

Term

7.02. The initial Board of Directors shall serve until the annual meeting at which time the election of Directors shall be voted on by the Members. The initial Board of Directors shall be comprised of three (3) Board members. Directors shall be elected at the annual meeting of the Members and shall hold office for a term of two (2) years ~~one (1) year~~ and until their successors are elected and qualified. To establish continuity on the board, three (3) directors shall serve one year beyond their initial term to the next annual meeting.

Amended 09/10/2007

Removal

7.03. Directors may be removed from office without cause by a two-thirds majority vote of the Members of the Association.

Vacancies

7.04. In the event of a vacancy on the Board caused by the death, resignation, or removal of a Director, the remaining Directors shall, by majority vote, elect a successor who shall serve for the unexpired term of the predecessor.

Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting of Members or at a special meeting of Members called for that purpose.

Compensation

7.05. With the prior approval of a majority of the voting power of the Association, a Director may receive compensation in a reasonable amount for services rendered to the Association. A Director may be reimbursed by the Board for actual expenses incurred by the Director in the performance of the Director's duties.

Powers and Duties

7.06. The Board shall have the powers and duties, and shall be subject to limitations on such powers and duties, as enumerated in the Declarations of Austin's Colony.

ARTICLE 8

NOMINATION AND ELECTION OF DIRECTORS

Nomination

8.01. Nomination for election to the Board of Directors shall be made from the floor at the annual meeting of the Members.

Election

8.02. Directors are elected at the annual meeting of Members of the Association. Members, or their proxies, may cast, in respect to each vacant directorship, as many votes as they are entitled to exercise under the provisions of the Declaration. The nominees receiving the highest number of votes shall be elected. The initial Board of Directors shall serve until the second annual meeting.

ARTICLE 9

MEETINGS OF DIRECTORS

Regular Meetings

9.01. Regular meetings of the Board of Directors shall be held semi-annually at a place within Austin's Colony and at a time as may be fixed from time to time by resolution of the Board. Notice of the time and place of regular meetings shall be posted at the entryways to Austin's Colony and mailed to each Director.

Special Meetings

9.02. Special meetings of the Board of Directors shall be held when called by written notice signed by the President of the Association or by any two 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. Notice of a special meeting must be given to each Director not less than two (2) days or more than ten (10) days prior to the date fixed for such meeting by written notice either delivered personally, sent by mail, telecopy, or telegram to each Director at the Director's address as shown in the records of the Association.

Quorum

9.03. A quorum for the transaction of business by the Board of Directors shall be a majority of the number of Directors constituting the Board of Directors.

Voting Requirement

9.04. The act of the majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless any provision of the Governing Instruments requires the vote of a greater number.

Open Meetings

9.05. Regular and special meetings of the Board shall be open to all Members of the Association; provided, however, that Association Members who are not on the Board may not participate in any deliberation or discussion unless expressly authorized to do so by the vote of a majority of a quorum of the Board.

Executive Session

9.06. The Board may, with the approval of a majority of a quorum, adjourn a meeting and reconvene in executive session to discuss and vote on personnel matters, litigation in which the Association is or may become involved, and other business of a confidential nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

ARTICLE 10

OFFICERS

Enumeration of Officers

10.01. The Officers of this Association shall be a President and Vice-President and a Secretary and Treasurer. The Board of Directors may, by resolution, create such other offices as it deems necessary or desirable.

Term

10.02. The Officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless the Officer shall sooner resign, be removed, or be otherwise disqualified to serve.

Resignation and Removal

10.03. Any Officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect at the date of receipt of the notice or at any later time specified in the notice. Any Officer may be removed from office by the Board whenever, in the Board's judgment, the best interests of the Association would be served by such removal.

Multiple Offices

10.04. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Compensation

10.05. Officers shall receive such compensation for services rendered to the Association as determined by the Board of Directors and approved by a majority of the voting power of the Association.

ARTICLE 11

PRESIDENT

Election

11.01. At the initial meeting of the Board of Directors, the Board shall elect one of their number to act as President.

Duties

11.02. The President shall:

(a) Preside over all meetings of the Members and of the Board.

(b) Sign as President all deeds, contracts, and other instruments in writing that have been first approved by the Board, unless the Board, by duly adopted resolution, has authorized the signature of a lesser Officer.

(c) Call meetings of the Board whenever he or she deems it necessary in accordance with rules and on notice agreed to by the Board. The notice period shall, with the exception of emergencies, in no event be less than two (2) days required of him or her by the Board.

(d) Have, subject to the advice of the Board, general supervision, direction, and control of the affairs of the Association and discharge such other duties as may be

ARTICLE 12

VICE-PRESIDENT

Election

12.01. At the initial meeting of the Board of Directors, the Board shall elect one of its Members to act as Vice-President.

Duties

12.02. The Vice-President shall:

(a) Act in the place and in the stead of the President in the event of the President's absence, inability, or refusal to act.

(b) Exercise and discharge such other duties as may be required of the Vice-President by the Board. In connection with any such additional duties, the Vice-President shall be responsible to the President.

ARTICLE 13

SECRETARY

Election

13.01. At the initial meeting of the Board of Directors, the Board shall elect a Secretary.

Duties

13.02. The Secretary shall:

(a) Keep a record of all meetings and proceedings of the Board and of the Members.

(b) Keep the seal of the Association, if any, and affix it on all papers requiring the seal.

(c) Serve notices of meetings of the Board and the Members required either by law or by these Bylaws.

(d) Keep appropriate current records showing the Members of the Association together with their addresses.

(e) Sign as Secretary all deeds, contracts, and other instruments in writing that have been first approved by the Board if the instruments require a second Association signature, unless the Board has authorized another Officer to sign in the place and stead of the Secretary by duly adopted resolution.

ARTICLE 14

TREASURER

Election

14.01. At the initial meeting of the Board of Directors, the Board shall elect a Treasurer.

Duties

14.02. The Treasurer shall:

(a) Receive and deposit in a bank or banks, as the Board may from time to time direct, all of the funds of the Association.

(b) Be responsible for and supervise the maintenance of books and records to account for the Association's funds and other Association assets.

(c) Disburse and withdraw funds as the Board may from time to time direct, in accordance with prescribed procedures.

(d) Prepare and distribute the financial statements for the Association required by the Declaration.

ARTICLE 15

POWERS AND RESPONSIBILITIES

General Powers and Duties

15.01. The Association shall carry out all of the responsibilities and duties, and shall possess all of the powers, set out in the Declarations, acting by and through its Board and officers. All enforcement of restrictions, assessments, liens, maintenance and other elements of the Declarations shall be diligently and consistently carried out by the Association.

Specific Duty, Power and Covenant

15.02. Without limiting the generality of Section 15.01, the Association through its Board and Officers, shall make and collect assessments for purposes of fulfilling the provisions of the declarations, articles of incorporation, as follows:

(a) Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot, except the Developer, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association: (i) monthly assessments or charges; (ii) special assessments for capital repairs and rehabilitations, such assessments to be fixed, established and collected from time to time as hereinafter provided; and (iii) special assessments as provided for herein relating to maintenance of lawns and plantings as set out in the Declaration. The assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on said Lots and shall be a continuing lien thereon, together with such interest thereon, and cost of collection thereof, as hereinafter provided.

(b) Purpose of Assessment. The assessments levied by the Association shall be used exclusively for the purpose of preservation, maintenance, repair and rehabilitation of the Structures and Features for the benefit and enjoyment of the members of the Association, including, but not limited to, the payment of taxes and insurance thereon and for the cost of the labor, equipment, materials, management and supervision thereof, but excluding repair, maintenance and replacement of any property that is privately owned.

(c) Basis and Maximum of Monthly Assessments. Beginning the first day of the calendar month after which the Structures and Features as defined in the Declarations are completed, the monthly assessments on each Lot belonging to a Member other than Developer, shall be Five Dollars ($5.00). Thereafter, the monthly assessment may be increased by the Board of Directors of the Association in an amount not to exceed Twelve Dollars ($12.00) per month. Any increase beyond Twelve Dollars ($12.00) per month must be approved by the membership pursuant to Section (e), below. The Board of Directors of the Association may, after consideration of all relevant factors, fix the assessments at a lesser amount.

Added 09/11/2006

The notice of annual assessment shall be by mailing of such notice at least 5 but not more than 15 days before March 1. The notice must be addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice.

(d) Special Assessments. In addition to the monthly assessments authorized by Section (c) hereof, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying in whole or in part, the cost of any maintenance, repair or rehabilitation of the Structures and Features, or any part thereof, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

(e) Change in Basis and Maximum of Monthly Assessments. Subject to the limitations of Section (c) hereof, the Association may change the maximum assessment fixed by Section (c) hereof (prospectively) for any such period provided that any such change shall have the assent of two-thirds (2/3) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

(f) Quorum for Any Action Authorized Under Section (d) and (e). The quorum required for any action authorized by Section (d) and (e) hereof, shall be as follows:

At the first meeting called, as provided in Section (d) and (e) hereof, the presence at the meeting of Members, or of proxies, entitled to cast sixty (60%) percent of all the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in Sections (d) and (e), and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

(g) Date of Commencement of Special Assessment. The due date of any special assessment under Section (d) hereof shall be fixed in the resolution authorizing such assessment.

(h) Duties of the Board of Directors. The Association shall upon demand at any time furnish to any Owner liable for said assessments a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

(i) Effect of Non-Payment of Assessment: The Personal Obligation of the Owner: The lien: Remedies of the Association. If the assessments are not paid on the date when due (being the dates specified in Section (c) hereof), then such assessment shall be conclusively deemed delinquent and shall, together with such interest thereon, and cost of collection thereof, as hereinafter provided, become a continuing lien on the property which shall bind such property in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. The personal obligation of the Owner to pay such assessment, however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them. The Association may file a lien affidavit claiming such lien.

Amended 09/11/2006 Rescinded 09/10/2007

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency date, at the rate of ten ~~fifteen~~ ~~ten~~ percent (~~10%~~ ~~15%~~ ~~10%~~) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint or petition in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the Court together with the costs of the action.

(j) Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereinafter placed upon The Properties and Lots subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

(k) Exempt Property. The following property subject to this Declaration shall be exempted from the assessments, charge and lien created herein; property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint or petition in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above

provided and a reasonable attorney's fee to be fixed by the Court together with the costs of the action.

(a) All properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use;

(b) The Structures and Features as defined in the Declarations;

(c) Notwithstanding any provisions herein, no land or improvements devoted to dwelling use, subject to Section II.(d) hereof, shall be exempt from said assessments, charges and liens.

(d) Neither the Developer nor any Lots owned by the Developer shall be subject to the monthly or special assessments, charges or liens hereby created

15.03. The Association may deem it appropriate to establish different Rules and Regulations for the separate communities or subdivisions within Austin's Colony, but all of such action shall be taken by the Association, and not by any one community or subdivision acting along. No separate rules or Regulations for communities within Austin's Colony shall alter or amend the Declarations, but may supplement the Declarations for that community or subdivision by more restrictive, but not less restrictive, Rules or Regulations. If the Association desires to do so, subcommittees of the Board may be created to oversee the separate Rules or Regulations for separate communities within Austin's Colony.

ARTICLE 16

BOOKS AND RECORDS

Maintenance

16.01. Complete and correct records of account and minutes of proceedings of meetings of Members, Directors, and committees shall be kept in the possession of the officers or at the registered office of the corporation. A record containing the names and addresses of all Members entitled to vote shall be kept at the registered office or principal place of business of the Association.

Inspection

16.02. The Declarations, the membership register, the books of account, and the minutes of proceedings shall be available for inspection and copying by any Member of the Association or any Director for any proper purpose at any reasonable time.

ARTICLE 17

Amendment of Bylaws

17.01. These bylaws may be amended, altered, or repealed at a regular or special meeting of the Members of the Association by the affirmative vote in person or by proxy of members representing a majority of a quorum of the Association. Notwithstanding the above, the percentage of voting power necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

Attestation

17.02. Adopted by the Board of Directors on December 15, 1998.

ATTEST:

AUSTIN'S COLONY HOMEOWNERS ASSOCIATION OF BRYAN, INC.

_____
Secretary

By _____
President

Revisions:
November 4, 2002
September 12, 2005
September 11, 2006
September 10, 2007