

**UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS
OF
WOLF CREEK RANCH OWNERS ASSOCIATION**

[Amended and Restated Bylaws]

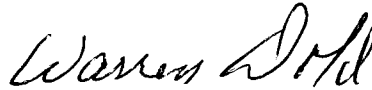
The undersigned, being all of the members of the Board of Directors of **WOLF CREEK RANCH OWNERS ASSOCIATION**, a Texas non-profit corporation (the "Association"), acting pursuant to the provisions of Article 1396-9.10 of the Texas Business Corporation Act, hereby give written consent to the adoption of, and do hereby adopt, the following resolutions, which resolutions shall be deemed to have been approved and adopted to the same extent and to have the same force and effect as if adopted at a formal meeting of the Board of Directors of said Association duly called and held for such purposes:

RESOLVED, that it is desirable and in the best interests of the Association that the Bylaws of the Association be amended to modify the process for the nomination and election of Directors of the Association following the termination of the Declarant Control Period and the other revisions set forth in the Amended and Restated Bylaws of Wolf Creek Ranch Owners Association attached hereto as Exhibit "A" (the "Amended and Restated Bylaws").

FURTHER RESOLVED, that the directors hereby adopt and approve the Amended and Restated Bylaws as the Bylaws of the Association.

This Unanimous Consent may be executed in counterparts, all of which, taken together shall constitute one and the same instrument. A facsimile or other copy of the executed counterpart of this Unanimous Consent shall be effective to bind the parties to the terms of this Unanimous Consent.

DATED to be effective as of the 16th day of February, 2009.



Warren Dold, Director

Warren Struss, Director

Eliza Bishop, Director

Bob Ring, Director

Denny Holman, Director

Pete Mefford, Director

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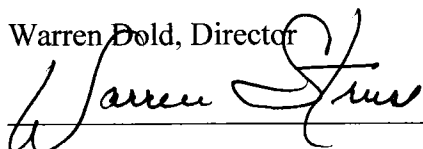
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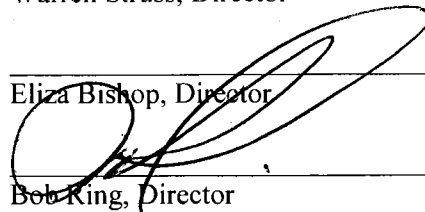
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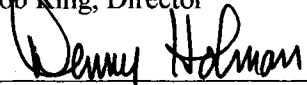
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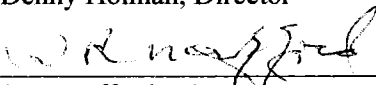
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EXHIBIT "A"
AMENDED AND RESTATED BYLAWS

AMENDED AND RESTATED
BYLAWS
OF
WOLF CREEK RANCH OWNERS ASSOCIATION
(A Texas Non-Profit Corporation)

**AMENDED AND RESTATED BYLAWS OF WOLF CREEK RANCH OWNERS
ASSOCIATION**
(A Texas Non-Profit Corporation)

Article I -- NAME AND PURPOSE OF CORPORATION

Section 1.1. Name of Corporation. The name of the Corporation is Wolf Creek Ranch Owners Association (also known as the "Association").

Section 1.2. Purpose of Association. The purpose for which the Association is formed is to administer the real property and improvements known as Wolf Creek Ranch (the "Ranch"), a development of Buchanan Investments, Ltd., a Texas limited partnership ("Declarant"), situated in the County of Burnet, State of Texas, which property is described in the Declaration of Covenants, Conditions and Restrictions for Wolf Creek Ranch as may be amended and/or restated from time to time and filed of record in the Real Property Records of Burnet County, Texas (the "Declaration"). All capitalized terms used herein which are not identified herein shall have the meaning set forth in the Declaration which is incorporated herein for all intents and purposes by reference.

Article II -- MEMBERSHIP

Section 2.1. Membership. The qualifications for membership in the Association, and the voting rights associated therewith, are set forth in the Declaration. Each member shall have the rights and obligations set forth in the Declaration and the Rules and Regulations of the Association as may be adopted and/or amended from time to time.

Section 2.2. Assessments. Each Owner by acceptance of deed and/or leasehold assignment for its Tract shall be deemed to covenant and agree to pay the Association all assessments and other amounts levied against the Owner(s) as provided for by Article V of the Declaration.

Section 2.3. Annual Meeting of Members. The Members shall hold an annual meeting on the third (3rd) Saturday of April of each year for the purpose of introducing the Board of Directors and conducting such business as they may deem necessary and appropriate in accordance with the Bylaws and the Declaration. During the Declarant Control Period, Declarant shall have the sole power to elect Directors. The Board of Directors by resolution may, from time to time, establish such other date for purposes of the annual meeting of Members.

Section 2.4. Special Meeting of Members. Special meetings of the Members may be called by or at the request of the President, or as may be provided by law or the Articles of Incorporation.

Section 2.5. Place of Meeting. Meetings of the Members shall be held at the Ranch, or at the principal office of the Association, unless some other place, within or outside of the State of Texas, shall be stated in the notice of the meeting or in a duly executed waiver thereof.

Section 2.6. Notice of Meeting. Except in the case of an annual meeting held on a date other than as specified in Section 2.3 above, no notice of annual meetings of the Members shall be required. Written or printed notice stating the place, day and hour of the meeting if other than as provided in Section 2.3 above, and in the case of special meetings, the purpose or purposes for which the meeting is called, shall be delivered to each Member not less than ten (10) days or more than sixty (60) days prior to the date for which the meeting is called.

Section 2.7. Quorum. A majority of the votes of Members qualified to vote at a meeting of the Members shall constitute a quorum for the transaction of business at the meeting, and, except as provided in the Declaration, the act of the majority of the votes of Members present at a meeting at which a quorum is present shall be the act of the Members. If, at any meeting of the Members, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time.

Section 2.8. Voting Rights. Members shall have those voting rights set forth in Article IV of the Declaration.

Section 2.9. Method of Voting. A Member may vote either in person or by proxy executed in writing by the Member which shall be valid for eleven (11) months from the date of its execution, unless otherwise expressly provided in the proxy. Each proxy shall be revocable unless expressly provided therein to be irrevocable and the proxy is coupled with an interest. Voting for Directors shall be in accordance with the provisions of these Bylaws, the Articles of Incorporation, and the Declaration.

Section 2.10. Oral and Written Voting. Voting on any question and on all matters of agenda and procedure shall be determined in the sole discretion of the presiding officer except where otherwise required by law or these Bylaws.

Article III -- BOARD OF DIRECTORS

Section 3.1. Management of Association. The business and affairs of the Association, and the control and disposition of its properties, shall be vested in the Board of Directors (the "Board"). The powers and duties of the Board shall include those obligations and rights set forth expressly in the Declaration.

Section 3.2. Number of Directors. During the Declarant Control Period, the number of Directors of the Association shall be three (3), or such greater number [but in no event to exceed seven (7)] as may be fixed by the Board. Commencing with the first election of Directors following the termination of the Declarant Control Period, the number of Directors of the Association shall be seven (7).

Section 3.3. Qualifications of Directors. During the Declarant Control Period, any person may serve as a Director of the Association. Following the termination of the Declarant Control Period, Directors must be Members of the Association, provided, however, if a Member is a family trust, family corporation, family limited partnership, family limited liability company or similar

entity, then at the request of such Member, an individual beneficiary, shareholder, partner or member of such entity may, if approved by the Board, be nominated and, if elected, serve as a Director of the Association.

Section 3.4. Initial Directors. The Directors serving during the Declarant Control Period are referred to herein as the "Initial Directors". The Initial Directors shall continue to serve as the Directors of the Association until the earlier of (i) their removal, resignation, or death, (ii) the next annual meeting of the Members, or (iii) the Initial Election (as hereinafter defined) following the termination of the Declarant Control Period. Any Initial Director may serve an unlimited number of successive one (1) year terms during the Declarant Control Period.

Section 3.5. Removal of Director, Appointment of Successor Directors. During the Declarant Control Period, the Declarant shall have the right and power to remove any Director for any reason, with or without cause, and to designate his or her successor Director.

Section 3.6. Election of Directors Following Declarant Control Period. The provisions of this Section of the Bylaws shall become applicable as to the appointment, removal, and replacement of Directors of the Association only following the Declarant Control Period.

(a) Directors: The Initial Directors serving at the termination of the Declarant Control Period shall continue to serve as Directors until their successors shall be duly elected by a vote of the Members of the Association in accordance with the provisions of this Section 3.6 after the termination of the Declarant Control Period.

(b) Director Terms: The term of office of each Director shall be for three (3) years, except for the Directors elected at the first election of Directors following the termination of the Declarant Control Period (the "Initial Election"). The term of office of the Directors elected at the Initial Election shall be determined as follows: (i) the two (2) directors receiving the highest number of votes at the Initial Election will serve three (3) year terms; (ii) the two (2) Directors receiving the third and fourth highest number of votes at the Initial Election will serve two (2) year terms; and (iii) the three (3) Directors receiving the fifth, sixth and seventh highest number of votes at the Initial Election will serve one (1) year terms. In the event of a tie in the voting for Directors with respect to the Initial Election, which tie must be broken to determine the term of a Director, the Association Accountant (as hereinafter defined) shall break such tie by a blind draw from the names of the Directors who are so tied. If the tie in the voting with respect to the Initial Election is a tie which must be broken to determine which Director received the seventh highest number of votes and the result of breaking such tie will be that one or more of the nominees who are then tied will not be a Director, then the tie will be broken by a run-off election conducted as described in Section 3.6(e) hereof. At each annual election of Directors after the Initial Election, Directors will be elected to succeed the Directors whose term expires at that time, and each such Director so elected will serve a three (3) year term. Any Director may serve an unlimited number of successive terms if reelected as provided herein.

(c) Nomination Procedure: The nomination procedure for the Initial Election and each annual election of Directors thereafter shall be in accordance with this Section 3.6(c). After notice to

the Initial Directors from the Declarant that it will be terminating the Declarant Control Period within the following fifteen (15) day period, and no later than thirty (30) days after the termination of the Declarant Control Period, and on or before February 15 of each year thereafter, the President of the Association shall direct an independent accountant for the Association ("Association Accountant") to send via mail to each of the Members a Director Nomination Form. The form of and instructions accompanying the Director Nomination Form shall be approved by the President of the Association and shall state that each Member may nominate one person to serve as a Director per Tract owned by such Member. If a Member owns more than one Tract, then such Member may nominate the number of persons to serve as a Director as is equal to the number of Tracts owned (i.e. if a Member owns two Tracts, then such Member may nominate two persons to serve as a Director). A Member may nominate himself or herself to serve as a Director. Director Nomination Forms shall be returned to the Association Accountant by the date provided in the Director Nomination Form which date shall be no less than fifteen (15) days and no more than thirty (30) days after the date of mailing of the Director Nomination Forms (the "Nomination Period"). The Association Accountant shall notify the President of the Association of each of the proposed nominees named in Director Nomination Forms received on or before the expiration of the Nomination Period, and the President of the Association or his designee will personally contact each nominee to determine whether such person accepts such nomination and is willing to serve as a Director of the Association. All persons properly nominated who accept such nomination shall be placed on the Ballot (as hereinafter defined). Any nominee may obtain a contact list of all Members upon written request to the Association office, which list may be used solely for the purpose of communication with Members concerning the election of Directors.

(d) Election Procedure: Promptly after the expiration of the Nomination Period and confirmation of the acceptance of such nominations, the President of the Association shall direct the Association Accountant to send via mail to each of the Members a Ballot for Election of Directors (the "Ballot"). The form of and instructions accompanying the Ballot shall be approved by the President of the Association. Each Member will be allowed to cast one vote per Tract owned for each of the Director positions then being elected. Cumulative voting is not permitted. The Ballots must be received by the Association Accountant by the date provided in the Ballot which shall be not less than fifteen (15) days and not more than thirty (30) days after the date of mailing of the Ballots. The Association Accountant shall tabulate the Ballots and report the results to the President and the Board. All candidates for Director will be ranked in order by number of votes received. The number of candidates equal to the number of Directors then being elected who receive the highest number of votes will be the Directors. For example, if two directors are then being elected, then the two nominees receiving the highest number of votes will be the elected Directors. In the event of a tie in the voting for Directors that must be broken to determine the Directors so elected, then the tie shall be broken by a run-off election conducted as provided in Section 3.6(e).

(e) Run-Off Election. In the event a run-off election is required to break a tie pursuant to this Section 3.6, the President of the Association shall direct the Association Accountant to send via email (or via mail to a Member if an email address has not been provided to the Association by such Member) to each of the Members a Run-Off Ballot for Election of Directors ("Run-Off Ballot"). The form of and the instructions accompanying the Run-Off Ballot shall be approved by the President of the Association. Each Member will be allowed to cast one vote per Tract owned for each of the Director's positions to be determined by such Run-Off Ballot. The Run-Off Ballots must be received

by the Association Accountant by the date provided in the Run-Off Ballot which shall be not less than three (3) and no more than ten (10) days after the date of emailing the Run-Off Ballots. The Association Accountant shall tabulate the Run-Off Ballots and report the results to the President and the Board. If the run-off election results in a tie, the tie shall be broken by a blind draw by the Association Accountant from the names of the Directors who are so tied.

(f) Appointing Successor Directors: Upon the death, resignation, or removal of a Director, the remaining Directors shall appoint a successor Director by a majority vote of the remaining then serving Directors. If a majority vote of the remaining Directors cannot be achieved, then the successor Director shall be elected by a vote of the Members using the nomination and election procedures of Section 3.6(c), (d) and (e), as applicable.

(g) Removal of Director: Any Director may be removed at any time as a Director hereof, with or without cause, and for any reason whatsoever, pursuant to a majority of the votes of the qualified Members cast at a special meeting noticed and called for that purpose, at which a quorum is present.

(h) Failure to Hold Election of Directors. In the event the election of Directors pursuant to this Section 3.6 for any year has not been completed by the Association's annual meeting of Members for such year, then the election of directors shall be held at the annual meeting of Members for such year, or, if no annual meeting is held by May 31 of such year, then at a special meeting of Members called for the purpose of electing directors.

Section 3.7. Director Meetings. All meetings of the Board shall be held in strict conformity with these Bylaws.

(a) Initial Meeting: The initial meeting of the Board after the election of the Directors pursuant to Section 3.6 shall be held immediately following the annual meeting of Members at which time the Board shall determine by majority vote the next meeting of the Board which shall be no more than thirty (30) days after such annual meeting of Members..

(b) Annual Meetings: Annual meetings of the Board shall be held at least once a year at such time and place as the President shall designate. The Board may provide by resolution the time and place, either within or outside of the State of Texas, for the holding of additional regular meetings of the Board without notice other than the passing of such resolution.

(c) Special Meetings: Special meetings of the Board may be called by or at the request of the President, or as may be provided by law or the Articles of Incorporation. Notice of the call of any special meeting may be oral or in writing and, if written, delivered to each Director not later than three (3) days immediately preceding the day for which the Special Meeting is called.

Section 3.8. Quorum of Directors. A majority of the number of Directors then elected and serving shall constitute a quorum for the transaction of business. The act of the majority of the Directors attending a meeting at which a quorum is present shall be the act of the Board, unless the vote of a greater percentage is otherwise specifically required or provided by law, these Bylaws, the Articles of Incorporation, or the Declaration. The Directors present at a duly organized meeting may

continue to transact business until adjournment notwithstanding the withdrawal of enough Directors to leave less than a quorum present.

Section 3.9. Meeting by Telephone. The Board, as well as any committee thereof, may hold a meeting by telephone conference call procedures in which all persons participating in the meeting can hear each other. The notice of a meeting by telephone conference must state the fact that the meeting will be held by telephone as well as all other matters required to be included in the notice. Participation of a person in a conference call meeting constitutes presence of that person at the meeting.

Section 3.10. Action Without Meeting. Any action required to be or which may be taken at a meeting of the Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Directors. Such consent shall be delivered to the Secretary of the Association for inclusion in the Minute Book of the Association.

Section 3.11. Compensation. No Director shall receive any compensation for acting as such. The Board may adopt rules authorizing the reimbursement, or advancement of funds, to Directors for reasonable out of pocket expenditures made on behalf of the Association or for reasonable expenses incurred in attending meetings of the Board.

Section 3.12. Committees. The Board may appoint Committees which, in each case, shall have the duties, authority, rights, and powers as the Board may determine.

Section 3.13. Committee Procedures. A majority of the members of each Committee shall fix and prescribe the rules for its procedure which shall not be inconsistent with law, these Bylaws, the Articles of Incorporation, or the Declaration. Each Committee shall keep full and complete minutes of all of its meetings, and the presiding member thereof shall report all actions taken at the first Directors' meeting succeeding such action(s). The Board may modify, alter, revise, and/or approve any action taken by any Committee, provided that no rights or acts of third parties shall be affected by any such modification, alteration, or revision. The term of each member of all committees shall expire on the day of the next annual meeting of the Directors following such member's appointment to the committee.

Article IV -- OFFICERS

Section 4.1. Officer Positions. The officers of the Association shall be a President and a Secretary. In addition, the Association may have offices of one or more Vice-Presidents or Treasurers. The Board may create additional officer positions, define the authority of and duties of each such position, and elect or appoint persons to fill the positions. Any two or more offices may be held by the same person except the offices of President and Secretary.

Section 4.2. President. The President shall be the principal executive officer of the Association and shall, in general, supervise and control all of the business and affairs of the

Association.

(a) General Duties: The President shall generally perform all duties incident to the office of the President (except as may be modified by the Board) and such other duties as may be prescribed by the Board from time to time. The President shall see that all orders and resolutions of the Board are carried into effect, and shall submit a report of the activities and affairs of the Association at each annual meeting of the Board and at other times when called upon to do so by the Board.

(b) Meeting of Officers: The President, at his or her discretion, shall call all meetings of the officers of the Association at such time and place and with such notice as he or she may determine. He or she shall preside at all meetings of the officers, and he or she shall preside at all Directors' meetings.

(c) Signature Required: The President shall sign, with the Secretary or an Assistant Secretary when required or deemed advisable, any deed, mortgage, bond, contract, or other instrument which the Board shall authorize to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed.

Section 4.3. Vice-Presidents. In the absence of the President or in the event of his or her ability or refusal to act, the Vice-President 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. The Vice-Presidents in the order designated by the Board, or in the order of their election in the absence of such designation, shall serve in such capacity in the event that there is more than one Vice-President. A Vice-President shall perform such other duties as from time to time may be assigned him or her by the President or by the Board.

Section 4.4. Secretaries. The Secretary shall perform all duties incident to the office of the Secretary (except as modified by the Board) and such other duties as from time to time may be assigned to him or her by the President or the Board. The Secretary (and Assistant Secretaries, if any are so elected by the Board) shall have all of the duties and responsibilities as given by the laws of the State of Texas and the Board, and shall have such other duties, responsibilities, and authority as provided herein.

(a) Minutes: The Secretary shall keep the minutes of the Directors' meetings in one or more books provided for that purpose.

(b) Notices: The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws or otherwise required by law.

(c) Corporate Records: The Secretary shall be the custodian of the seal of the Association, if any, and of the corporate records.

Section 4.5. Treasurer. The Treasurer shall, in general, perform all of the duties incident to

the office of the Treasurer (except as modified by the Board) and such other duties as may be from time to time assigned by the Board. No Treasurer shall be required to give a bond for the faithful discharge of his or her duties unless otherwise required by the Board. The Treasurer (and Assistant Treasurers as so elected by the Board) shall have the following specific authorities and duties:

(a) Corporate Funds: The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association, and receive and give receipt for monies due and payable to the Association from any source whatsoever.

(b) Deposits: The Treasurer shall deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected by the Board.

Section 4.6. Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers and Assistant Secretaries, if any are so elected by the Board, shall perform such duties and have such authority as shall be assigned to them by the Board.

Section 4.7. Election and Term of Office. The officers of the Association shall be elected by the Board for such term as they shall determine. Each officer shall hold office during his or her term and thereafter until his or her successor shall have been duly elected and qualified, unless he or she therefore dies, resigns, or is removed in the manner herein provided.

Section 4.8. Officer Compensation. The compensation, if any, of the officers of the Association shall be fixed from time to time by the Board. No officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a Director of the Association.

Section 4.9. Employment and Other Contracts. The Board may authorize any officer(s) or agent(s) to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Association, and such authority may be general or confined in specific instances. The Board, may, when it believes the interest of the Association will best be served thereby, authorize executive employment contracts which contain such other terms and conditions as the Board deems appropriate. Nothing herein shall limit the authority of the Board to authorize employment contracts for shorter terms.

Section 4.10. Removal from Office. Any officer or agent elected or appointed by the Board may be removed by the Board with or without cause and without notice to such officer or agent. Any such removal shall be pursuant to a vote by a majority of the Directors present at any regular meeting of the Board at which a quorum is present. Any removal shall be in accordance with these Bylaws and the laws of the State of Texas, and such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of any officer or agent shall not in and of itself create contract rights. Notice of intention to act upon the question of removing any such officer or agent shall not be required if such matter is raised at a regular meeting of the Board, but shall be required before such matter can be considered by any special meeting of the Board.

Section 4.11. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by appointment of the Board for the unexpired portion of the term.

Article V -- OFFICES

Section 5.1. Principal Office. The principal office of the Association shall be as determined by the Board.

Section 5.2. Registered Agent. The name of the registered agent and the registered office of the Association shall be as determined by the Board and the Board shall cause all changes in such registered agent or registered office to be properly filed with the Texas Secretary of State.

Section 5.3. Other Offices. The Association may also have other offices at such other places as the Board may from time to time determine that the business of the Association shall require.

Article VI -- NOTICE PROVISIONS

Section 6.1. Method of Notice. Any notice required by the Articles of Incorporation, these Bylaws, or by law to be in writing shall be deemed to have been properly delivered when (a) deposited in the United States Mail, postage prepaid, addressed to the last known address of such Director or Member as appears on the records of the Association at the time of such mailing, (b) delivered by hand or by messenger to the last known address of such Director or Member as appears on the records of the Association, or (c) emailed to the last known email address of such Director or Member as appears on the records of the Association.

Section 6.2. Waiver of Notice. A written waiver of notice signed by the person(s) entitled to receive written notice shall be the equivalent to the giving of such notice. Attendance of a Director or Member at a meeting shall constitute a waiver of notice of such meeting, except when a Director or Member attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened in which instance, said objecting Director or Member shall cause his or her objection to be made in the minutes taken of any such meeting.

Article VII -- GENERAL PROVISIONS

Section 7.1. Year End. The fiscal year of the Association shall mean each twelve (12) month period commencing on January 1 and ending on the following December 31, unless the Board shall otherwise select an alternative twelve (12) month period.

Section 7.2. Amendment to Bylaws. These Bylaws may be amended, altered, or repealed by the Board at a regular meeting of the Board at which a quorum is present and notice of the

proposed amendment has been given as provided by the existing Bylaws. Such notice shall indicate the Bylaws to be amended, altered, or repealed and the general nature of the change(s) sought. A vote of a majority of the Directors attending a meeting at which a quorum is present shall be required to amend, alter, or repeal these Bylaws.

Section 7.3. Prohibition of Loans to Directors or Officers. The Association shall not make any loan to a Director or Officer of the Association.

Section 7.4. Loans to Association. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by as resolution of the Board. Such authority may be general or confined to specific instances.

Section 7.5. Indemnification of Directors, Officers, and Employees. The following provisions shall be applicable to the Association's indemnification of each Director, Officer, or employee (and former Director, Officer, or employee) of the Association (an "Indemnitee"):

(a) Indemnification Standard: The indemnification provided by this Section 7.5 shall be allowed only if it is determined by the Board that an Indemnitee [1] conducted himself or herself in good faith, [2] reasonably believed that his or her conduct was in the best interest of the Association, and [3] in the case of any criminal proceeding, there was a reasonable basis upon which to believe that his or her conduct was lawful.

(b) General Indemnification Provisions: Subject to the provisions of paragraph (c), below, each Indemnitee shall be fully indemnified by the Association to the extent permitted by the Texas Non-Profit Corporation Act, or other applicable law or statute of the State of Texas, under the circumstances in which indemnification is permitted by said Act or said statute against liabilities imposed upon the Indemnitee and expenses and costs, including attorneys' and other professional fees and court costs, actually and necessarily incurred by an Indemnitee in connection with [1] any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (collectively referred to herein as an "Action"), [2] any appeal in such an Action, and [3] any inquiry or investigation that could lead to such an Action, to which an Indemnitee is, was or is threatened to be made a named defendant or respondent in an Action or a party by reason of such Indemnitee being, or having been a Director, Officer, or employee of the Association.

(c) Prohibited Indemnification Actions: The Association shall not indemnify an Indemnitee on account of any Action if [1] the Indemnitee is or was found liable on the basis that personal benefits were improperly received, [2] the Indemnitee is or was found liable to the Association, or [3] the Indemnitee is or was found to have exercised bad faith or committed an illegal or criminal act.

(d) Advancement of Costs and Expenses: Reasonable expenses and costs incurred by an Indemnitee may be paid or reimbursed by the Association in advance of the final disposition of the Action, if the Board receives a written sworn affirmation from the Indemnitee that [1] his or her

standard of conduct as provided in paragraph (a), above, has been met, [2] that he or she agrees to repay such amounts if it is ultimately determined that such standards were not met or such indemnification is precluded by these Bylaws, or other applicable federal or state laws, and [3] the advancement or reimbursement is approved by the Board as provided in these Bylaws.

Section 7.6. Liability Insurance. The Association shall have the power to purchase and maintain (in its sole discretion) insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Association or is or was serving at the request of the Association as a Director, Officer, partner, venturer, proprietor, employee, agent, or similar functionary of another Association, partnership, joint venture, trust, employee beneficiary plan or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether the Association would have the power to indemnify him or her against such liability under the provisions of these Bylaws or the Texas Non-Profit Corporation Act.

Section 7.7. Dissolution of Association. Upon the dissolution of the Association, the Board shall, after paying or making provisions for the payment of all of the liabilities of the Association, distribute all of the assets of the Association exclusively either to the State of Texas or to such organization(s) organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at that time qualify as an exempt organization(s) under the Internal Revenue Code and/or other applicable federal or state laws.

Section 7.8. Checks, Drafts, and Deposits. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer(s) or agent(s) of the Association and in such manner as from time to time may be determined by resolution of the Board. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such depositories as the Board by resolution may select.

Section 7.9. Books and Records. The Association shall maintain current true and accurate financial records with full and correct entries, and the Association shall keep minutes of the proceedings of the Board and Committees.

Section 7.10. Resignations. Any Director, Officer, or agent may resign by giving written notice to the President or the Secretary. Such resignation shall take place at such time specified therein or immediately if no time is specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to render the resignation effective.

Section 7.11. Construction of Bylaws. The Bylaws shall be construed in accordance with the laws of the State of Texas. All reference in the Bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time. If any part of the Bylaws shall be held invalid or inoperative for any reason, then, so far as possible and reasonable, the remaining part(s) shall be valid and operative, and effect shall be given so far as possible to the intent manifested by the part held invalid or inoperative. The headings

or other means of delineation used in the Bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation and construction.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of the Association, and that the foregoing Amended and Restated Bylaws constitute the Bylaws of the Association. These Amended and Restated Bylaws were duly adopted by the Board of Directors on February 16, 2009.

DATED: February 16, 2009.

Secretary of the
Wolf Creek Ranch Owners Association