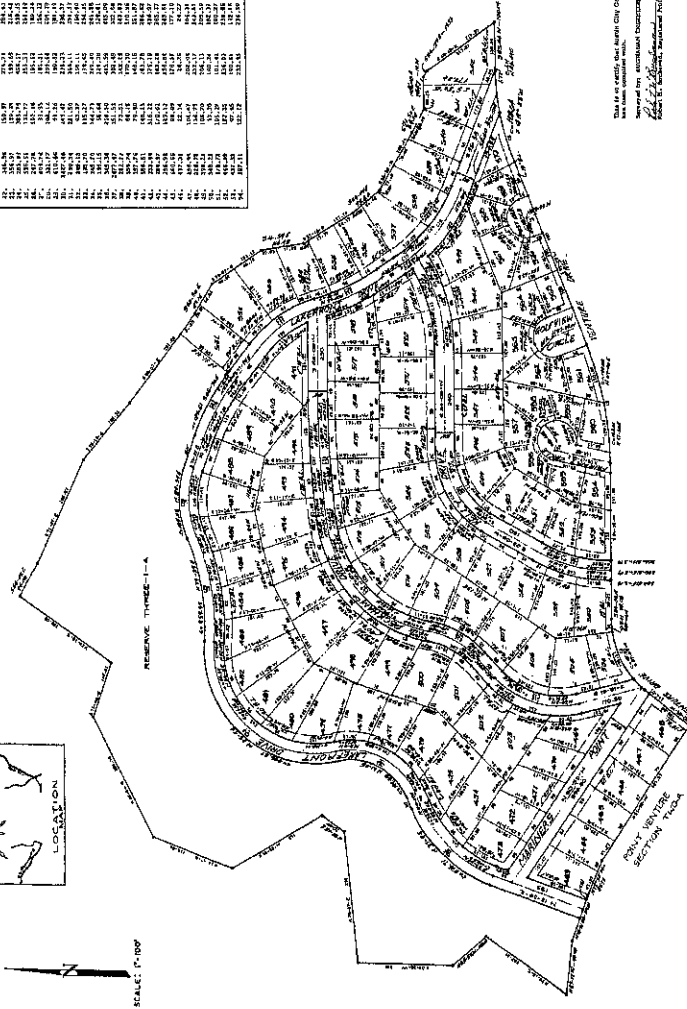
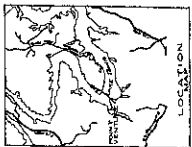


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Lot	Acres	Lot	Acres	Lot	Acres	Lot	Acres	Lot	Acres
1	1.12	11	1.12	21	1.12	31	1.12	41	1.12
2	1.12	12	1.12	22	1.12	32	1.12	42	1.12
3	1.12	13	1.12	23	1.12	33	1.12	43	1.12
4	1.12	14	1.12	24	1.12	34	1.12	44	1.12
5	1.12	15	1.12	25	1.12	35	1.12	45	1.12
6	1.12	16	1.12	26	1.12	36	1.12	46	1.12
7	1.12	17	1.12	27	1.12	37	1.12	47	1.12
8	1.12	18	1.12	28	1.12	38	1.12	48	1.12
9	1.12	19	1.12	29	1.12	39	1.12	49	1.12
10	1.12	20	1.12	30	1.12	40	1.12	50	1.12

STATE OF TEXAS
COUNTY OF TRAVIS

I, the undersigned, Clerk of the County of Travis, Texas, do hereby certify that the within and foregoing plat of Section Three - I, of the Point Venture, Travis County, Texas, as shown on the within and foregoing plat, was duly filed for record in the Public Records of said County, Texas, on this 25th day of March, 1972, and that the same is a true and correct copy of the original as filed for record, and that the same has been duly recorded in the Public Records of said County, Texas, in Book 438, Page 2.

Witness my hand and seal of office at Austin, Texas, this 25th day of March, 1972.

[Signature]
Clerk of the County of Travis, Texas

[Signature]
Deputy Clerk of the County of Travis, Texas

NOT RECORDED IN BOOK 438, PAGE 465 2.
Book Records, Travis County, Texas.
Boris Schreiner, County Clerk, Travis County, Texas
[Signature]

POINT VENTURE

SECTION THREE - I

OWNER: VENTURE DEVELOPMENT CO.,
LEANDER, TEXAS
ENGINEER: ASSOCIATED ENGINEERS
CONSULTANTS, INC. HOUSTON, TEXAS

1. This plat is subject to all restrictions and easements shown on this plat.
2. This plat is subject to all restrictions and easements shown on this plat.
3. A plat recorded in Book 438, Page 2, of the Public Records of Travis County, Texas, is hereby incorporated by reference into this plat.

56-7393

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THE STATE OF TEXAS §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS:

That Venture Development Company, a Partnership composed of Canfield Land Company, Inc., Cummings Land Company, Inc. and Gaylord Land Company, Inc., each such corporation having its principal place of business in Houston, Harris County, Texas, and Smith Land Company, Inc., having its principal place of business in Austin, Travis County, Texas, each a Texas corporation, being all of the Partners in Venture Development Company (hereinafter called the "Developer"), being the owner of all of that certain tract of land situated in Travis County, Texas, and known as Point Venture, Section Three-1 according to the plat of said subdivision recorded in the Office of the County Clerk of Travis County, Texas, on the 27th day of March, 1972, after having been approved as provided by law, and being recorded in Volume 58 Page 48 of the Plat Records of Travis County, Texas, to which plat and the record thereof reference is here made for a full and particular description of said land; and the Developer desiring to create and carry out a uniform plan and scheme for the improvement, development and sale of property in said Point Venture, Section Three-1 (herein referred to as "the Subdivision"), does hereby adopt, establish, promulgate and impress the following Reservations, Restrictions and Covenants, which shall be and are hereby made applicable to the Subdivisions:

I.

GENERAL PROVISIONS

Applicability

1. Each Contract, Deed or Deed of Trust which may be hereafter executed with respect to any property in the Subdivision shall be deemed and held to have been executed, delivered and accepted subject to all of the provisions of this instrument, including, without limitation, the Reservations, Restrictions and Covenants herein set forth, regardless of whether or not any of such provisions are set forth in said Contract, Deed or Deed of Trust, and whether or not referred to in any such instrument.

Dedication

2. The streets and roads shown on said recorded plats are dedicated to the use of the public. The utility easements shown thereon are dedicated subject to the reservations hereinafter set forth.

Reservations

3.a. No interest in the oil, gas, or other minerals in, on or under the Property will be conveyed by Developer; all interest in the same being expressly reserved by Developer.

b. The utility easements shown on the recorded plats are dedicated with the reservation that such utility easements are for the use and benefit of any public utility operating in Travis County, Texas, as well as for the benefit of the Developer and the property owners in the Subdivision to allow for the construction, repair, maintenance and operation of a system or systems of electric light and power, telephone lines, gas, water, sanitary sewers, storm

DEED RECORDS
Travis County, Texas

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56-7394

sewers and any other utility or service which the Developer may find necessary or proper.

c. The title conveyed to any property in the Subdivision shall not be held or construed to include the title to the water, gas, electricity, telephone, storm sewer or sanitary sewer lines, poles, pipes, conduits or other appurtenances or facilities constructed by the Developer or public utility companies upon, under, along, across or through such public utility easements; and the right (but no obligation) to construct, maintain, repair and operate such systems, utilities, appurtenances and facilities is reserved to the Developer, its successors and assigns.

d. The right to sell or lease such lines, utilities, appurtenances or other facilities to any municipality, governmental agency, public service corporation or other party is hereby expressly reserved to the Developer.

e. The Developer reserves the right to make minor changes in and minor additions to such utility easements for the purpose of more efficiently serving the Subdivision or any property therein.

f. Neither the Developer, nor its successors or assigns, using said utility easements shall be liable for any damage done by any of such parties or any of their agents or employees to shrubbery, trees, flowers or other property of the land owner situated on the land covered by said utility easements.

g. The Developer reserves the right to construct one or more esplanades in the areas where esplanades are shown on the recorded plat. The Developer further reserves the right to improve, landscape, alter, modify and eliminate any one or more of such esplanades (or reinstall one or more of such esplanades) at any time, and from time to time, hereafter.

h. The Developer reserves the right at any time, and from time to time, hereafter to promulgate and impose restrictions (as well as vary and amend any such restrictions) as to all or any portion of the unplatted, reserve or unrestricted areas of the Subdivision identified on the aforesaid plat. Any such action by the Developer shall not, in order to be fully binding, require the joinder of any other person, whether such person be an owner of property in the Subdivision, a lienholder, a mortgagee, a Deed of Trust beneficiary or any other person.

Duration

4. The provisions hereof, including the Reservations, Restrictions and Covenants herein set forth, shall run with the land and shall be binding upon the Developer, its successors and assigns, and all persons or parties claiming under it or them for a period of thirty-five (35) years from the date hereof, at which time all of such provisions shall be automatically extended for successive periods of ten (10) years each, unless prior to the expiration of any such period of thirty-five (35) years or ten (10) years, the then owners of a majority of lots in the Subdivision shall have executed and recorded an instrument changing the provisions hereof, in whole or in part, the provisions of said instrument to become operative at the expiration of the particular period in which such instrument is executed and recorded, whether such particular period be the aforesaid thirty-five (35) year period or any successive ten (10) year period thereafter.

56-7395

Enforcement

5. In the event of any violation or attempted violation of any of the provisions hereof, including any of the Reservations, Restrictions or Covenants herein contained, enforcement shall be authorized by any proceedings at law or in equity against any person or persons violating or attempting to violate any of such provisions, including proceedings to restrain or prevent such violation or attempted violation by injunction, whether prohibitive in nature or mandatory in commanding compliance with such provisions; and it shall not be a prerequisite to the granting of any such injunction to show inadequacy of legal remedy or irreparable harm. Likewise, any person entitled to enforce the provisions hereof may recover such damages as such person has sustained by reason of the violation of such provisions. It shall be lawful for the Developer or for any person or persons owning property in the Subdivision (or in any other Section of Point Venture) to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any of such provisions.

Partial Invalidity

6. In the event that any portion of the provisions hereof shall become or be held invalid, whether by reason of abandonment, waiver, estoppel, judicial decision or otherwise, such partial invalidity shall not affect, alter or impair any other provision hereof which was not thereby held invalid; and such other provisions, including Restrictions, Reservations and Covenants shall remain in full force and effect, binding in accordance with their terms.

Effect of Violations on Mortgages

7. No violation of the provisions herein contained, or any portion thereof, shall affect the lien of any Mortgage or Deed of Trust presently or hereafter placed of record or otherwise affect the rights of the Mortgagee under any such Mortgage, holder of any such lien or beneficiary of any such Deed of Trust; and any such Mortgage, lien or Deed of Trust may, nevertheless, be enforced in accordance with its terms, subject, nevertheless, to the provisions herein contained including said Reservations, Restrictions and Covenants.

II.

ARCHITECTURAL CONTROL

Basic Rule

1. No building or other improvement of any character shall be erected or placed, or the erection or placing thereof commenced, or changes made in the design thereof or any addition made thereto, or exterior alteration made therein after original construction, on any property in the Subdivision until the obtaining of the necessary approval (as hereinafter provided) of the construction plans and specifications and a plat showing the location of such building or other improvements. Approval shall be granted or withheld based on matters of compliance with the provisions of this instrument, quality of materials, harmony of external design and existing and proposed structures and location with respect to topography and finished grade elevation.

56-7396

Architectural
Control Authority

2.a. The authority to grant or withhold architectural control approval as referred to above is vested in the Developer; except, however, that such authority of the Developer shall cease and terminate upon the election of the Point Venture Architectural Control Committee, in which event such authority shall be vested in and exercised by the Point Venture Architectural Control Committee (as provided in b. below), hereinafter referred to, except as to plans and specifications and plats theretofore submitted to the Developer which shall continue to exercise such authority over all such plans, specifications and plats.

b. At such time as 75% of the lots in the Subdivision and in all other Sections of Point Venture (as heretofore or hereafter platted, from time to time) shall have been sold by the Developer, then the Developer shall cause a Statement of such circumstances to be placed of record in the Deed Records of Travis County, Texas. Thereupon, the lot owners in Point Venture may by vote, as hereinafter provided, elect a committee of five (5) members to be known as the Point Venture Architectural Control Committee (herein referred to as the "Committee"). Each member of the Committee must be an owner of property in some Section of Point Venture. Each lot owner shall be entitled to one (1) vote for each whole lot or building site owned by that owner. In the case of any building site composed of more than one (1) whole lot, such building site owner shall be entitled to one (1) vote for each whole lot contained within such building site.

The Developer shall be obligated to arrange for the holding of such election within sixty (60) days following the filing of the aforesaid Statement by the Developer in the Deed Records of Travis County, Texas, and give notice of the time and place of such election (which shall be in Travis County, Texas) not less than five (5) days prior to the holding thereof. Nothing herein shall be interpreted to require that the Developer actually file any such Statement so long as it has not subdivided and sold the entirety of the property, nor to affect the time at which the Developer might take such action if, in fact, the Developer does take such action.

The results of each such election shall promptly be determined on the basis of the majority of those owners then voting in such election.

After the first such election shall have been held, thereafter the Committee shall be obligated to arrange for elections (in the manner and after notice as set forth above) for the removal and/or replacement of Committee members when so requested in writing by thirty (30) or more lot owners in the Subdivision. Members of the Committee may, at any time, be relieved of their position and substitute members therefor designated by vote as set forth above.

Upon the death, resignation, refusal or inability of any member of the Committee to serve, the remaining members of the Committee shall fill the vacancy by appointment, pending an election as hereinabove provided for.

Effect of
Inaction

3. Approval or disapproval as to architectural control matters as set forth in the preceding provisions shall be in writing. In the event that the authority exercising the prerogative of approval

56-7397

or disapproval (whether the Developer or the Committee) fails to approve or disapprove in writing any plans and specifications and plat submitted to it in thirty (30) days following such submission, such plans and specifications and plat shall be deemed approved and the construction of any such building and other improvements may be commenced and proceeded with in compliance with all such plans and specifications and plat and all of the other terms and provisions hereof.

Effect of
Approval

4. The granting of the aforesaid approval shall constitute only an expression of opinion, whether by the Developer or the Committee, that the terms and provisions hereof shall be complied with if the building and/or other improvements are erected in accordance with said plans and specifications and plat; and such approval shall not constitute any nature of waiver or estoppel either as to the persons expressing such approvals or any other person in the event that such building and/or improvements are not constructed in accordance with such plans and specifications and plat. Further, no person exercising any prerogative of approval or disapproval shall incur any liability by reason of the good faith exercise thereof. Exercise of any such prerogative by one (1) or more members of the Committee in their capacity as such shall not constitute action by the Developer after the election of such Committee members, notwithstanding that any such Committee member may be a Director of the Developer.

III.

DESIGNATION OF TYPES OF LOTS

1. All lots in the Subdivision as shown on the recorded plat as Lots 463 thru 553, inclusive, are hereby designated as "View Lots".
2. All lots in the Subdivision as shown on the recorded plat as Lots 554 thru 570, inclusive, are hereby designated as "Cluster Cottage Lots".
3. The "General Restrictions" set forth in IV. below shall be applicable to all types of lots in the Subdivision hereinabove enumerated and designated. The "Special Restrictions" set forth in V. below shall, in addition to the General Restrictions, apply to the particular type of lots in the Subdivision so indicated.

IV.

GENERAL RESTRICTIONS

1. None of the lots or the improvements thereon shall be used for anything other than single-family, private residential purposes. After the construction of such residences, it is understood that there may also be constructed a garage, servants' quarters and/or guest's quarters, so long as the same are connected (by covered breezeway or otherwise) with, and used in conjunction with such single-family, private residence. For purposes of this instrument, the word "lot" shall not be deemed to include any portion of the following areas shown on the recorded plat: the golf course, any esplanade, the club area, and any unrestricted or reserve areas shown on the plat.
2. The living area of the main residential structure (exclusive of porches, whether open or screened, garage or other car parking facility, terraces, driveways and servants' quarters) shall be not less than the following respective amounts for each of the designated particular types of lots:

56-7398

View Lots: 1,200 sq. ft. for a one-story building;
1,500 sq. ft. for a two-story building; and

Cluster Cottage Lots: 800 sq. ft.

3.a. No building shall be located on any lot nearer to the front street line or nearer to the street side line than the minimum building set-back lines shown on the aforesaid plat (designated thereon as "Bldg. line"). Subject to the provisions of Paragraph 4., no building shall be located nearer than seven and one-half (7-1/2) feet to an interior side lot line. For the purpose of this covenant, eaves, steps and unroofed terraces shall not be considered as part of a building, provided, however, that this shall not be construed to permit any portion of the construction on a lot to encroach upon another lot. Variations from these requirements as to building location may be granted by the Architectural Control Authority if the above requirements are not feasible, considering the terrain of the lot.

b. No structure shall be placed on any lot which (by reason of high walls or fences, excessive height, specially peaked roof design, etc.) unreasonably will obscure the view of Lake Travis from a dwelling located or reasonably to be located upon an abutting lot (and, for this purpose "abutting lot" includes a lot separated only by a street). The decision of the Architectural Control Authority in this matter shall be final.

4.a. Any owner of one or more adjoining lots (or portions thereof) may consolidate such lots or portions into one building site, with the privilege of placing or constructing improvements on such resulting site, in which case side set-back lines shall be measured from the resulting side property lines rather than from the lot lines as indicated on the recorded plat. Any such composite building site must have a frontage at the building set-back line of not less than the minimum frontage of lots in the same block. Any such composite building site (or building site resulting from the remainder of one or more lots having been consolidated into a composite building site) must be of not less than nine thousand (9,000) square feet in area (Cluster Cottage Lots excepted - See Special Restrictions V.) and this shall supersede any contrary provision in the Subdivision plat. Any modification of a building site (changing such building site from either a single lot building site or from a multiple whole lot building site), whether as to size or configuration, may be made only with the prior written approval of the Developer until the Committee is selected and thereafter, only with the prior written approval of the Committee. Upon any such required approval having been obtained, such composite building site shall thereupon be regarded as a "lot" for all purposes hereunder, however, that for purposes of voting for the Committee (as provided under Paragraph II. 2.b. above), an owner shall be entitled to one (1) vote for each whole lot within such owner's building site.

b. Cluster Cottage Lots may have buildings nearer than seven and one-half (7-1/2) feet to an interior side lot line, subject to prior written approval of the Developer until the Committee is selected and thereafter, only with the prior written approval of the Committee. (See Special Restrictions V)

5. All lots in the Subdivision shall be used only for single-family residential purposes. No noxious or offensive activity of any sort shall be permitted, nor shall anything be done on any lot which may be or become an annoyance or nuisance to the neighborhood. No lot in the Subdivision shall be used for any commercial, business or professional purpose nor for church purposes. The renting or leasing of any improvements thereon or portion thereof, without the prior written consent of Developer, is prohibited. No house trailer, camper trailer, camper vehicle or motor vehicle (or portion thereof) shall be lived in on any lot.

56-7399

6. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence, except, however, that a garage may contain living quarters for bona fide servants and except also that a field office, as hereinafter provided may be established.

Until the Developer has sold all other lots in Point Venture (and during the progress of construction of residences in the Subdivision), a temporary field office for sales and related purposes may be located and maintained by the Developer (and/or its sales agents). The location of such field office may be changed, from time to time, as lots are sold. The Developer's right to maintain such field office (or permit such field office to be maintained) shall cease when all lots in Point Venture, except the lot upon which such field office is located, have been sold.

7. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other common household pets may be kept as household pets provided they are not kept, bred or maintained for commercial purposes and provided they do not constitute a nuisance and do not, in the sole judgment of the Developer constitute a danger or potential or actual disruption of other lot owners, their families or guests.

8. Where a wall, fence, planter or hedge is not specifically prohibited under the Special Restrictions set forth in V. below, the following (as to any permitted wall, fence, planter or hedge) shall apply: No wall, fence, planter or hedge in excess of two (2) feet high shall be erected or maintained nearer to the front lot line than the front building set-back line, nor on corner lots nearer to the side lot line than the building set-back line parallel to the side street. No rear fence, wall or hedge and no side fence, wall or hedge located between the side building line and the interior lot line (or located on the interior lot line) shall be more than six (6) feet high. (Cluster Cottage Lots excepted - see Special Restrictions V)

No object or thing which obstructs sight lines at elevations between two (2) and six (6) feet above the roadways within the triangular area formed by intersecting street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the street lines (or extensions thereof) shall be placed, planted or permitted to remain on corner lots.

9. The drying of clothes in public view is prohibited, and the owners or occupants of any lots at the intersection of streets or adjacent to parks, playgrounds or other facilities where the rear yard or portion of the lot is visible to the public, shall construct and maintain a drying yard or other suitable enclosure to screen drying clothes from public view.

10. All lots shall be kept at all times in a sanitary, healthful and attractive condition, and the owner or occupants of all lots shall keep all weeds and grass thereon cut and shall in no event use any lot for storage of material or equipment except for normal residential requirements or incident to construction of improvements thereon as herein permitted, or permit the accumulation of garbage, trash or rubbish of any kind thereon. Any incinerator or other equipment for the storage or disposal of such material shall be kept in a clean, sanitary and sightly condition. During the construction of improvements no trash shall be burned on any

56-7400

lot except in a safe manner, and, unless so burned, shall be removed by the lot owner. Boats, trailers and other parked vehicles are to be stored in a location no closer to the street than the front building set-back line, or in the case of a corner lot the side building line facing the street.

In the event of default on the part of the owner or occupant of any lot in observing the above requirements or any of them, such default continuing after ten (10) days written notice thereof, the Developer (until the Committee is selected, and thereafter, the Committee) may, without liability to the owner or occupant in trespass or otherwise, enter upon (or authorize one or more others to enter upon) said lot, and cause to be cut, such weeds and grass, and remove or cause to be removed such garbage, trash and rubbish or do any other thing necessary to secure compliance with these restrictions, so as to place said lot in a neat, attractive, healthful and sanitary condition, and may charge the owner or occupant of such lot for the reasonable cost of such work and associated materials. The owner or occupant, as the case may be, agrees by purchase or occupation of the property to pay such statement immediately upon receipt thereof; however, the payment of such charge is not secured by any nature of lien on the property.

11. Before initial residential occupancy, no sign, advertisement, billboard or advertising structure of any kind may be erected or maintained on any lot in the Subdivision without the prior approval of the Developer; and any such approval which is granted by the Developer may be withdrawn at any time by the Developer, in which event, the party granted such permission shall, within the period designated by the Developer (which in no event shall be less than five (5) days), thereupon remove same. After initial residential occupancy of improvements on any particular lot in the Subdivision, no sign, advertisement, billboard or advertising structure of any kind other than a normal for-sale sign approved by the Developer as to design, not exceeding two feet by three feet (2' x 3') erected on a post in the ground, and applicable to such lot alone, may be erected or maintained on such lot.

The Developer until the Committee is selected, and thereafter the Committee, shall have the right to remove and dispose of any such prohibited sign, advertisement, billboard, or advertising structure which is placed on any lot, and in so doing shall not be subject to any liability for trespass or other tort in connection therewith or arising from such removal nor in any way be liable for any accounting or other claim by reason of the disposition thereof.

12. The digging of dirt or the removal of any dirt from any lot is expressly prohibited except as necessary in conjunction with the landscaping of or construction on such lot.

13. No lot or other portion of Point Venture shall be used or permitted for hunting or for the discharge of any pistol, rifle, shotgun, or any other firearm, or any bow and arrow or any other device capable of killing or injuring.

14. No outside toilets will be permitted, and no installation of any type of device for disposal of sewage shall be allowed which would result in raw or untreated or unsanitary sewage being carried into any water body. No septic tank or other means of sewage disposal may be installed unless approved by the proper governmental authorities having jurisdiction with respect thereto and the Developer.

56-7401

15. No oil drilling, oil development operations, oil refining, or mining operations of any kind shall be permitted upon any lot, nor shall any wells, tanks, tunnels, mineral excavations or shafts be permitted upon any lot. No derrick or other structure designed for use in boring for oil or natural gas, shall be erected, maintained or permitted on any building site. At no time shall the drilling, usage or operation of any water well be permitted on any lot.

16. Drainage structures under private driveways shall always have a net drainage opening area of sufficient size to permit the free flow of water without backwater.

17. All property owners, members of their families and their guests, shall have the right of ingress and egress to the lake through the park areas as shown on the Point Venture Section Two Subdivision plat. Such right shall extend to and include the owners of lots within Section Three-1 of the Point Venture Subdivision as well as subsequent sections developed by the Developer from lands contiguous to or in the vicinity of the said Point Venture Subdivision. All parks and improvements shall be available for use by such property owners, their families and guests, at their own risk. When 75 % of the lots in all sections of Point Venture Subdivision have been sold, or sooner at the election of the Developer, Developer may transfer title to all parks and other community areas to the Venture Yacht and Country Club or other civic organization active in the area, after which the operation of and maintenance and payment of taxes on such parks and other community areas shall be the responsibility of such transferee.

18. The Developers or any person, firm or corporation operating the golf course in the Subdivision shall not be held liable for any damages to any lot owner, their guests, or their heirs, administrators or assigns resulting from operation of said golf course.

19. The property included in the Subdivision is subject to all easements of record, and especially to include those certain easements in favor of Lower Colorado River Authority of record in Vol. 587, page 440, Vol. 601, page 536, Vol. 676, page 428, and Vol. 678, page 127 of the Travis County Deed Records, to which easements and their record thereof reference is hereby made for all purposes. The property is also subject to that certain Oil and Gas Lease, dated January 6, 1967, as recorded in Volume 3245, page 1722, Deed Records of Travis County, Texas.

20. Where underground utility services shall be available for said lots, no above surface utility wires will be installed outside of any structure. Underground utility service lines shall extend through and under said lots in order to serve any structure thereon, and the area above said underground lines and extending 2-1/2 feet to each side of said underground line shall be subject to excavation, refilling and ingress and egress for the installation, inspection, repair, replacing and removing of said underground facilities by such utility company; and owners of said lots shall ascertain the location of said lines and keep the area over the route of said lines free of excavation and clear of structures, trees or other obstructions.

V.

SPECIAL RESTRICTIONS

1. In addition to the General Restrictions set forth in IV. above, the following restrictions shall apply:

56-7402

a. No pier, dock, or other structure shall be permitted without prior approval of the Architectural Control Authority as set forth in II. above.

b. Any garage must be attached to the main residence and must be not nearer to the lake shore than the main residence itself.

2. In addition to the General Restrictions set forth in IV. above, the following restrictions shall apply to Cluster Cottage Lots:

a. No wall, fence, planter hedge (or other improvements or object serving a like or similar purpose) shall be constructed or permitted without the written consent of the Developer.

b. Each person acquiring a Cluster Cottage lot must be a member of Point Venture, Inc., and must remain a member in good standing as long as they own property in the Cluster Cottage Lot section.

c. Since zero lot line and/or common wall concepts are anticipated, the Developer, until the Committee is selected and thereafter the Committee, shall be the sole and prevailing authority regarding wall, fence and building set-back requirements. Such authority shall at all times be consistent and in the best interest for all parties concerned in the Cluster Cottage Area.

VI.

VENTURE YACHT AND COUNTRY CLUB MEMBERSHIP

Each person acquiring property in the Subdivision (whether acquiring same initially or upon resale) must first apply and be accepted for membership in the Venture Yacht and Country Club, and must remain a member in good standing as long as they own property in the Subdivision.

VII.

VENTURE YACHT AND COUNTRY CLUB FUND

1. Each lot (or residential building site) in the Subdivision shall be and is hereby made subject to an annual Venture Yacht and Country Club charge (hereafter referred to as the "Club Fund"), except as otherwise hereinafter provided.

2. The Venture Yacht and Country Club Fund referred to shall be used to create a fund to be known as the "Club Fund"; and each such "Club Fund" charge shall (except as otherwise hereinafter provided) be paid by the owner of each lot (or residential building site) annually, in advance, on or before September 1st of each year, beginning 1972.

3. The exact amount of each Club Fund charge will be determined by the Developer during the month preceding the due date of said Club Fund. All other matters relating to the assessment, collection, expenditure and administration of the Club Fund shall be determined by the Developer.

4. The Club Fund charge shall not, without the consent of the Developer, apply to lots owned by the Developer or owned by any person, firm, association or corporation engaged primarily in the building and construction business which has acquired title to any such lots for the sole purpose of constructing improvements thereon and thereafter selling such lots; however, upon any such sale of such lots by such person, firm, association or corporation to a purchaser whose primary purpose is to occupy and/or rent and/or lease such lot (and improvements thereon, if any) to some other occupant, then the Club Fund charge shall thereupon be applicable to such lot; and the Developer hereby consents to the applicability of the Club Fund charge to each such lot under the circumstances herein stated. Any transfer of title to any lot by any such person, firm, association or corporation engaged primarily in the building and construction business to a transferee engaged primarily in the building and construction business shall not result in the applicability of the Club Fund charge to such lot owned by the transferee or any succeeding transferee primarily engaged in

56-7403

the building and construction business without the consent of the Developer. The Developer reserves the right at all times, in his own judgment and discretion, to exempt any lot in the Subdivision from the Club Fund charge, and exercise of such judgment and discretion when made in good faith shall be binding and conclusive on all persons and interests. The Developer shall have the further right at any time, and from time to time, to adjust, alter or waive said Club Fund charge from year to year as it deems proper; and Developer shall have the right at any time to discontinue or abandon such Club Fund Charge, without incurring liability to any person whomsoever by filing a written instrument in the office of the County Clerk of Travis County, Texas, declaring such discontinuance or abandonment.

5. The Club Fund charges collected shall be paid into the Venture Yacht and Country Club Fund to be held and used for the benefit, directly or indirectly, of the Subdivision; and such Club Fund may be expended by the Developer for any purposes which, in the judgment of the Developer will tend to maintain the property values in the Subdivision, including by way of example but not by way of limitation: providing for the enforcement of the provisions of this instrument, including the aforesaid Reservations, Restrictions and Covenants; for the maintenance, operation, repair, benefit and welfare of any recreational and/or utility facilities which might hereafter be established in Point Venture; and generally for doing any other thing necessary or desirable in the opinion of the Developer to maintain or improve the property of the Subdivision. The use of the Club Fund for any of these purposes is permissive and not mandatory, and the decision of the Developer with respect thereto shall be final, so long as made in good faith.

6. In order to secure the payment of the Club Fund charge hereby levied, a vendor's lien shall be and is hereby reserved in the Deed from the Developer to the purchaser of each lot or portion thereof, which lien shall be enforceable through appropriate judicial proceedings by the Developer. Said lien shall be deemed subordinate to the lien or liens of any bona fide lender which hereafter lends money for the purchase of any property in the Subdivision, and/or for construction (including improvement) and/or permanent financing of improvements on any such property.

7. These provisions as to the Club Fund charge and the Venture Yacht and Country Club Fund shall continue in effect unless changed in the manner and at the time or times hereinabove provided for effecting changes in the restrictive covenants hereinabove set forth.

VIII.

TRANSFER OF FUNCTIONS OF THE DEVELOPER

The Developer may at any time hereafter cause one or more non-profit corporations to be organized under the laws of the State of Texas for the purpose of exercising all or any of the duties and prerogatives of the Developer hereunder (including the matters relating to "Club Fund" charges and the Venture Yacht and Country Club Fund). Any such delegation of authority and duties shall serve to automatically release the Developer from further liability with respect thereto and vest such duties and prerogatives in such non-profit corporations. Any such delegations shall be evidenced by an instrument amending this instrument, placed of record in the Deed Records of Travis County, Texas, and joined by the Developer and the aforesaid non-profit corporations but not, however, requiring the joinder of any other person in order to be fully binding, whether

56-7404

such other person be an owner of property in the Subdivision, a lienholder, mortgagee Deed of Trust beneficiary or any other person.

IX.

AMENDMENTS

Any or all of the covenants herein may be annulled, amended or modified at any time at the recommendation of the Architectural Control Authority, or its successors, and ratified by a vote of two-thirds of the lot owners in the Subdivision. All such lot owners shall be given thirty (30) days notice in writing of any proposed amendment before same is adopted. There shall be no annulment, amendment or modification of these covenants without the prior recommendation of the Architectural Control Authority.

X.

BINDING EFFECT

All of the provisions hereof shall be covenants running with the land thereby affected. The provisions hereof shall be binding upon and inure to the benefit of the owners of the land affected and the Developer and their respective heirs, executors, administrators, successors and assigns.

XI.

CAPTIONS

The captions inserted at the beginning of any paragraph of these Restrictions are intended for convenience of reference only and shall not be deemed to constitute a part of these Restrictions nor be used in the construction or interpretation of this instrument nor shall such captions be deemed indicative of the intent of any party hereto.


WITNESS my hand at Houston, Texas, on this the 15th day of March, 1972.

VENTURE DEVELOPMENT COMPANY
A Partnership

By Smith Land Company, Inc.,
Partner, Agent and Attorney-in-Fact

ATTEST:


Assistant Secretary

By 
Vice President

56-7405

THE STATE OF TEXAS §
COUNTY OF Harris §

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Del M. Cummings, Vice President of SMITH LAND COMPANY, INC., said Corporation being a partner in and agent and attorney-in-fact for Venture Development Company, a partnership, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of said Smith Land Company, Inc., a Texas corporation, and that he executed the same as the act and deed of such Corporation as a partner in and agent and attorney-in-fact for Venture Development Company, for the purposes and consideration therein expressed and in the capacities therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 15th day of March, 1972.

NOTARY SEAL

Hayzel H. Klank
Notary Public in and for
Harris County, Texas.

FILED
MAR 27 10 45 AM '72
COUNTY CLERK
TRAVIS COUNTY, TEXAS

STATE OF TEXAS COUNTY OF TRAVIS
I hereby certify that this instrument was FILED on the date and at the time stamped hereon by me; and that it is RECORDED, in the Volume and Page of the named RECORDS of Travis County, Texas, as Stamped hereon by me, and

MAR 27 1972



Chris Sheppard
COUNTY CLERK
TRAVIS COUNTY, TEXAS

1100

TRANSFER OF LIEN AND ASSIGNMENT OF RIGHTS AND OBLIGATIONS

STATE OF TEXAS ~~AUG-7-85~~ 8364 § 11:00 03949169
 COUNTY OF TRAVIS § KNOW ALL MEN BY THESE PRESENTS
 §

That Mitchell Development Corporation of the Southwest, a Delaware Corporation, of the County of Montgomery and State of Texas, the present legal and equitable owner and holder of those certain vendor's liens and indebtednesses (known as the Club Fund) covering all of that certain tract of land situated in Travis County, Texas, and known as Point Venture, a subdivision in Travis County, Texas, as provided for in the Reservations, Restrictions and Covenants, duly recorded in the Deed Records of Travis County as follows:

Section	Plat		Restrictions	
	Book	Page	Volume	Page
Section 1	48,	70	3790,	1328
Section 1A	48,	79	3790,	1328
Section 1B	52,	82	4615,	241
Section 2	51,	36	3930,	1758
Section 2A	56,	2	4242,	946
Section 2A-1	76,	241	6509,	1
Section 2B	56,	45	4861,	938
Section 2B				
(Replat of lots 1,10,11 & 12)	61,	72	4861,	938
Section 2C	69,	20	4911,	1787
Section 3A	62,	61	4544,	1279
Section 3A	55,	36	4544,	1279
Section 3-1	58,	48	4291,	1452
Section 3-1A	69,	19	4912,	1801
Section 3-1B	76,	242	6509,	456
Section 3-2	61,	78	4438,	1031

for a good and valuable consideration paid to Mitchell Development Corporation of the Southwest, the receipt and sufficiency of which is hereby acknowledged, has TRANSFERRED and ASSIGNED, GRANTED and CONVEYED and by these presents TRANSFERS, ASSIGNS, GRANTS and CONVEYS unto Venture Yacht and Country Club, Inc., a Texas Non-Profit Corporation, of Travis County, Texas, the above described liens, and any superior title, held by Mitchell Development Corporation of the Southwest securing the payment thereof. Furthermore, Mitchell Development Corporation of the Southwest hereby assigns all right, title and interest in and to and delegates to Venture Yacht and Country Club, Inc., all of its duties and obligations of performance to collect and

expend said Club Fund assessments as provided for in the above described Reservations, Restrictions and Covenants.

In consideration of the right, title and interest being assigned to it, Venture Yacht and Country Club, Inc., hereby accepts the foregoing assignment, and agrees to assume and perform all the duties and obligations to be performed by Mitchell Development Corporation of the Southwest under the Reservations, Restrictions and Covenants referred to above as if Venture Yacht and Country Club, Inc., had been an original party to the Reservations, Restrictions and Covenants and agrees to indemnify and hold harmless Mitchell Development Corporation of the Southwest for any liability for performance or non-performance of the duties and obligations assumed by Venture Yacht and Country Club, Inc.

Mitchell Development Corporation of the Southwest hereby certifies to Venture Yacht and Country Club, Inc., that seventy-five percent (75%) of the lots in Point Venture have been sold and conveyed by Mitchell Development Corporation of the Southwest.

Executed this 22nd day of July, 1985.

MITCHELL DEVELOPMENT CORPORATION
OF THE SOUTHWEST

By: [Signature]
Name: George P. Mitchell
Title: President

VENTURE YACHT AND COUNTRY CLUB,
INC.

By: [Signature]
Name: Alfred Lehtonen
Title: Director

By: [Signature]
Name: JOHN W. BRAUDENBERGER
Title: Director

By: [Signature]
Name: John W. Hazard
Title: Director

By: [Signature]
Name: J. Fredericks Welliver
Title: Director

By: Sherron Kornegay
Name: Sherron Kornegay
Title: Director

By: Bill Hight
Name: Bill Hight
Title: Director

STATE OF TEXAS §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on July 19, 1985, by George P. Mitchell, President of Mitchell Development Corporation of the Southwest, on behalf of said corporation.

NOTARY SEAL

Patricia Tiller Barnes
Notary Public - State of Texas
Printed Name: _____
My Commission Expires: 9-22-87

PATRICIA TILLER BARNES
Notary Public in the State of Texas
My Commission Expires September 22, 1987

STATE OF TEXAS §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on July 18, 1985, by Alfred Lehtonen, Director of the Venture Yacht & Country Club, Inc., on behalf of said corporation.

NOTARY SEAL

Kathleen Davidson
Notary Public - State of Texas
Printed Name: KATHLEEN DAVIDSON
My Commission Expires 10-11-87

KATHLEEN DAVIDSON
Notary Public in and for State of Texas
My Commission Expires 10/11/87

STATE OF TEXAS §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on July 22, 1985, by John W. Hazard, Director of the Venture

Yacht & Country Club, Inc., on behalf of said corporation.

NOTARY SEAL

Myrta Kaye Applewhite
Notary Public - State of Texas
Printed Name:
My Commission Expires: 6-30-86

MYRTA KAYE APPLEWHITE, Notary Public
In and for the State of Texas
My commission expires: June 30, 1986

STATE OF TEXAS §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on July 22,
1985, by John W. Brandenburger, Director of the Venture
Yacht & Country Club, Inc., on behalf of said corporation.

NOTARY SEAL

Myrta Kaye Applewhite
Notary Public - State of Texas
Printed Name:
My Commission Expires: 6-30-86

MYRTA KAYE APPLEWHITE, Notary Public
In and for the State of Texas
My commission expires: June 30, 1986

STATE OF TEXAS §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on July 22,
1985, by J. Frederick Welling, Director of the Venture
Yacht & Country Club, Inc., on behalf of said corporation.

NOTARY SEAL

Myrta Kaye Applewhite
Notary Public - State of Texas
Printed Name:
My Commission Expires: 6-30-86

MYRTA KAYE APPLEWHITE, Notary Public
In and for the State of Texas
My commission expires: June 30, 1986

STATE OF TEXAS §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on July 22,
1985, by BILL HIGHT, Director of the Venture
Yacht & Country Club, Inc., on behalf of said corporation.

NOTARY SEAL

Myrta Kaye Applewhite
Notary Public - State of Texas
Printed Name:
My Commission Expires: 6-30-86

MYRTA KAYE APPLEWHITE, Notary Public
In and for the State of Texas
My commission expires: June 30, 1986

STATE OF TEXAS
COUNTY OF TRAVIS

§
§
§

This instrument was acknowledged before me on July 22,
1985, by Sherron Korpegay, Director of the Venture
Yacht & Country Club, Inc., on behalf of said corporation.

Myrta Kaye Applewhite
Notary Public - State of Texas
Printed Name:
My Commission Expires: 6-30-86

NOTARY SEAL

MYRTA KAYE APPLEWHITE, Notary Public
In and for the State of Texas
My commission expires: June 30, 1986

STATE OF TEXAS COUNTY OF TRAVIS
I hereby certify that this instrument was FILED on
the date and at the time stamped herein by me; and
was duly RECORDED, in the Volume and Page of the
named RECORDS of Travis County, Texas, on

FILED

1985 AUG -1 PM 2:34

Loris Anspach
COUNTY CLERK
TRAVIS COUNTY, TEXAS

AUG 1 1985



Loris Anspach
COUNTY CLERK
TRAVIS COUNTY, TEXAS

Please return to:
Venture Yachts and Country Club, Inc.
350 Venture Boulevard
Leander, Texas

5 09285 0642

DOC. NO.

91007046

FILM CODE

91004

SUPPLEMENTAL TRANSFER OF LIEN AND ASSIGNMENT
OF RIGHTS AND OBLIGATIONS 91004671179

5:04 PM 2452

9.00 INDX

2 4 01/25/91

910070.46-DOC#

STATE OF TEXAS

*

KNOW ALL MEN BY THESE PRESENTS

6.39-CHK#

COUNTY OF TRAVIS

*

*

That on the 22nd day of July, 1985, MITCHELL DEVELOPMENT CORPORATION OF THE SOUTHWEST, a Delaware Corporation, of the County of Montgomery and State of Texas, transferred certain vendor's liens and indebtedness (known as the Club Fund) covering that tract of land in Travis County, Texas known as POINT VENTURE by a document styled TRANSFER OF LIEN AND ASSIGNMENT OF RIGHTS AND OBLIGATIONS and filed of record in vol. 9285, pg. 638 of the Deed Records of Travis County, Texas (Original Transfer).

In addition to the transfer of such Club Fund, MITCHELL assigned certain duties and obligations to VENTURE YACHT AND COUNTRY CLUB, INC., a Texas Non-Profit Corporation.

That pursuant to the intention of the parties and to the Reservations, Restrictions and Covenants of POINT VENTURE, duly recorded in the Deed Records of Travis County as indicated on the attached Exhibit "A", the parties thereto hereby supplement the provisions of the Original Transfer as follows:

MITCHELL/SOUTHWEST, successor to MITCHELL DEVELOPMENT CORPORATION OF THE SOUTHWEST, hereby transfers all of the duties and prerogatives of the Developer (as defined therein) under the Restrictions, (including the matters relating to "Club Fund"

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1

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

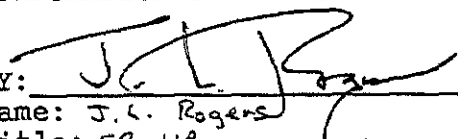
11360 1068

charges and the VENTURE YACHT AND COUNTRY CLUB FUND). Such delegation of authority and duties releases the Developer from further liability with respect thereto from the date of execution hereof forward, and vests such duties and prerogatives in Venture Yacht and Country Club, Inc., henceforth. It is, however, specifically understood and agreed that Venture Yacht and Country Club, Inc. does not accept liability or responsibility for the complete construction of utility services of the subdivision.

It is agreed by the parties hereto that the foregoing Supplemental Transfer is in addition to and in clarification of such Original Transfer and that the parties hereto adopt and ratify such Original Transfer entitled, "Transfer of Lien and Assignment of Rights and Obligations", executed on the 22nd day of July, 1985, with the addition of the foregoing.

Executed this 14th day of September, 1990.

MITCHELL/SOUTHWEST, successor
to MITCHELL DEVELOPMENT
CORPORATION OF THE SOUTHWEST

BY: 
Name: J. C. Rogers
Title: SR. VP

alter

VENTURE YACHT AND COUNTRY CLUB,
INC.

BY: 
Name: EVERETT A. ROBERTS
Title: President

work\vycc.tra\tlh

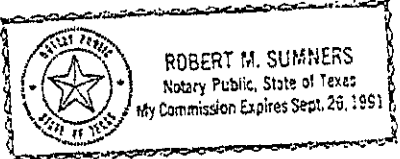
2

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

11360 1069

STATE OF TEXAS *
COUNTY OF TRAVIS *

This instrument was acknowledged before me on September 14, 1990, by J.L. Rogers Senior Vice President of MITCHELL/SOUTHWEST, successor to MITCHELL DEVELOPMENT CORPORATION OF THE SOUTHWEST, on behalf of said corporation.

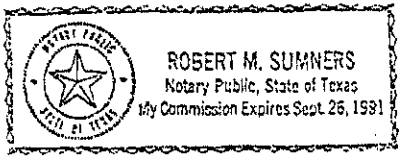


Robert M. Summers
Notary Public-State of Texas
Printed Name: _____
My Commission Expires: _____

NOTARY SEAL

STATE OF TEXAS *
COUNTY OF TRAVIS *

This instrument was acknowledged before me on September 14, 1990, by EVERETT A. ROBERTS President of VENTURE YACHT AND COUNTRY CLUB, INC., on behalf of said Corporation.



Robert M. Summers
Notary Public-State of Texas
Printed Name: _____
My Commission Expires: _____

NOTARY SEAL

work\vycc.tra\tlh

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

11360 1070

EXHIBIT "A"

<u>Section</u>	<u>Plat</u>		<u>Restrictions</u>	
	<u>Book,</u>	<u>Page</u>	<u>Volume,</u>	<u>Page</u>
Section 1	48,	70	3790,	1328
Section 1A	48,	79	3790,	1328
Section 1B	51,	82	4615,	241
			4076,	245
Section 2	51,	36	3930,	1759
Section 2A	56,	2	4242,	940
Section 2A-1	76,	241	6509,	1
Section 2B	56,	45	4242,	925
Section 2B (Replat of lots 1, 10, 11 & 12)	61,	72	4861,	938
Section 2C	69,	20	4911,	1787
Section 3A	62,	61	4544,	1279
Indian Point	55,	36	4242,	954
Section 3-1	58,	48	4291,	1452
Section 3-1A	69,	19	4912,	1801
Section 3-1B	76,	242	6509,	456
Section 3-2	61,	78	4438,	1031

FILED

1991 JAN 25 PM 4:35

DANA DE BEAUVOIR
COUNTY CLERK
TRAVIS COUNTY, TEXAS

RECORDER'S MEMORANDUM

At the time of recording, this instrument was found to be inadequate for the best photographic reproduction, because of illegibility, carbon or photo copy, discolored paper, etc. All blackouts, additions and changes were present at the time the instrument was filed and recorded.

STATE OF TEXAS

COUNTY OF TRAVIS

I hereby certify that this instrument was FILED on the date and at the time stamped hereon by me; and was duly RECORDED, in the Volume and Page of the named RECORDS of Travis County, Texas, on

JAN 25 1991



Dana De Beauvoir
COUNTY CLERK
TRAVIS COUNTY, TEXAS

Return: Charles Webb
5750 Balcones
Ste. 207
Austin, Tx 78731

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

MANAGEMENT CERTIFICATE

Point Venture Property Owners Association, Inc provides the following information in accordance with Texas Property Code §209.004.

- (1) Name of Subdivision: Point Venture
- (2) Name of Association: Point Venture Property Owners Association, Inc.
- (3) Recording data for Subdivision.
According to the Recorded Map and or Plat thereof, Travis Co , Texas

3

Section 1
Vol. 48, Pg. 70,
Dec. 8, 1969

Section 1, resub of lots 111, 112,
& 113
Vol. 52, Pg. 50
Dec. 21, 1970

Section 1, resub of lot 20A
Document no. 200000176

Section 1-A
Vol. 48, Pg. 79
Dec. 15, 1969

Section 1-B
Vol. 51, Pg 82
Oct. 20, 1970

Lot E-1 out of Section 1-B
Vol. 51, Pg 82
Oct 20, 1970

Section 2
Vol. 51, Pg 36
Sept. 14, 1970

Section 2-A
Vol. 56, Pg. 2
Sept. 13, 1971

Section 2-A-1
Vol. 76, Pg 241
March 30, 1978

Section 2-A-1, resub of lots 882,
882A, & 883
Vol. 77, Pg. 354
March 28, 1979

Section 2-B
Vol 56, Pg 45
Oct. 18, 1971

Section 2-B, replat of lots 1, 10, 11,
& 12
Vol. 61, Pg 72
Sept 25, 1972

Section 2-C
Vol 69, Pg 20
May 6, 1974

Section 3-1
March 27, 1972
Vol 58, Pg 48

Section 3-1-A
Vol 69, Pg 19
May 6, 1974

Section 3-1-B
Vol 76, Pg 242
March 30, 1978

Section 3-2
Vol. 61, Pg. 78
Sept 25, 1972

Comanche Point, Section 3-A
Vol 62, Pg 61
Nov 14, 1972

Indian Point at Point Venture
Vol 55, Pg 36
Aug. 4, 1971

Section 4, resub of portions of
Section 2-A-1, Section 3-1-A,
and Section 3-1-B
Vol. 97, Pg. 76-78
June 25, 1996

Section 5, resub of portions of
Section 2-A-1, Section 3-1-A,
and Section 3-1-B
Vol. 98, Pg. 130-134
Dec. 31, 1996

(4) Recording data for Declaration:
Travis Co., Texas Deed Records

Section 1 and 1-A
Vol 3790, Pg. 1328-1343
Jan. 8, 1970
Amendment.
Vol. 11444, Pg. 480-500,
May 24, 1991

Section 1-B
Vol 4076, Pg. 245-262
June 3, 1971
Amendment
Vol 11391, Pg. 28-48,
March 12, 1991

Lot E-1 out of Section 1-B
Vol. 4615, Pg 241-257
April 11, 1973

Section 2
Vol 3930, Pg. 1759-1780
Sept. 24, 1970

Section 2-A
Vol. 4242, Pg. 940-943
Jan. 26, 1972

Section 2-A-1
Vol 6509, Pg. 1-11
March 28, 1979

Section 2-B
Vol 4242, Pg. 925-939
Jan. 26, 1972
Amendment:
Vol 11391, Pg. 70-90,
March 12, 1991

Section 2-C
Vol 4911, Pg. 1787-1800
May 6, 1974

Section 3-1
Vol 4291, Pg. 1452-1464
March 27, 1972

Section 3-1-A
Vol. 4912, Pg. 1801-1813
May 6, 1974

Section 3-1-B
Vol. 6509, Pg. 456-466
March 28, 1979

Section 3-2
Vol. 4438, Pg 1031-1044
Oct. 13, 1972

Comanche Point, Section 3-A
Vol 4544, Pg 1279-1291
Jan 19, 1973
Amendment:
Vol. 11391, Pg. 49-68,
March 12, 1991

Indian Point at Point Venture
Vol. 4242, Pg. 954-968
Jan. 26, 1972
Amendment
Vol. 11391, Pg 7-27,
March 12, 1991


Section 4, resub of portions of
Section 2-A-1, Section 3-1-A,
and Section 3-1-B
Same DECLARATION as the original
Sections

Section 5, resub of portions of
Section 2-A-1, Section 3-1-A,
and Section 3-1-B
Same DECLARATION as the original
Sections

(5) Mailing address of the Association


Point Venture Property Owners Association, Inc.
555 Venture Blvd. S.
Point Venture, Texas 78645

Signed this the 29th day of April, 2002


Jack L. Tyler, General Manager
Point Venture Property Owners Association, Inc.

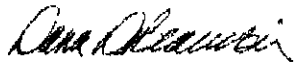
Sworn and subscribed before me, by the said Jack L. Tyler, as duly authorized agent for Point Venture Property Owners Association, Inc




Notary Public in and for the State of Texas

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS

AFTER RECORDING RETURN TO:
Point Venture Property Owners Association, Inc.
555 Venture Blvd. S
Point Venture, Texas 78645


05-01-2002 03 10 PM 2002081983
ZAVALAR \$13 00
DANA DEBEAUVOIR, COUNTY CLERK
TRAVIS COUNTY, TEXAS



By-Laws of Point Venture Property Owners Association, Inc (A Non-Profit Corporation)

Article One Offices

1.01. Principal Office

The principal office of the Corporation in the State of Texas shall be located in Travis County. The Corporation may have such other offices, either within or without the State of Texas, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

1.02. Registered Office and Registered Agent

The Corporation shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office, as required by the Texas Non-Profit Corporation Act. The registered office may be, but need not be, identical with the principal office of the Corporation in the State of Texas, and the address of the registered office may be changed from time to time by the Board of Directors.

Article Two Members

2.01. Classes of Members

The Corporation shall have one class of members (Member). The sole qualification for membership is record ownership of a Lot or Townhouse in Point Venture in Travis County, Texas. Upon acquiring record ownership of a Lot or Townhouse, membership status is automatically achieved. Each Lot or Townhouse, regardless of number of inhabitants, is equivalent to and represents one member.

2.02. Voting Rights

Each Member shall be entitled to one vote on each matter submitted at any valid meeting or may grant a voting proxy to another Member in writing authorizing such Member to cast their vote for or against any subject matter to be voted on at any meeting. All votes shall be by written secret ballot in accordance with procedures that the Board may establish and amend from time to time. Voting may be taken by mail out ballots in addition to voting in person or by proxy. All contests of the vote must be made in writing and received by the Secretary within thirty (30) days of the date of the vote or the ballots will be destroyed.

2.03. Termination of Membership

The termination of rights of membership is achieved upon conveyance of record ownership of a Lot or Townhouse by a Member. Thereafter the membership status of the conveying Member shall cease and terminate. Termination of rights of membership shall not relieve the Member from the obligation to pay any past or present dues, assessments, or other charges which remain unpaid.

2.04. Resignation

Any Member may resign by filing a written resignation with the Secretary but such resignation shall not relieve the Member so resigning of the obligation to pay any past, present, or future dues, assessments or

3/8/2008

other charges which remain unpaid. Furthermore, resignation shall not in any way prejudice the membership status of a subsequent purchase of a Lot or Townhouse from any Member who duly resigns.

2.05. Reinstatement

Upon written request signed by a former Member and filed with the Secretary, the Board of Directors may, by the affirmative vote of two-thirds of the Board, reinstate such former Member to membership on such terms as the Board of Directors may deem appropriate.

2.06. Transfer of Membership

Membership in this Corporation is neither transferable nor assignable other than by the fee conveyance of a Lot or Townhouse.

Article Three Meetings of Members

3.01. Annual Meeting

On or before May 1 of each year the Board of Directors shall prepare a list of qualified prospective candidates to serve as members of the Board of Directors to fill the vacancies existing or anticipated for the coming year. All vacancies on the Board of Directors to be filled shall be determined by the current Board of Directors at a meeting prior to the date the original ballot is prepared to be sent out. The list of qualified candidates willing to serve as Directors shall be mailed out on May 1 of the year to all Members of the Corporation qualified to vote. The mailing shall describe the background and qualifications of each candidate and set forth the procedure for electing the new members who are to serve on the Board of Directors. All qualified ballots must be returned to the office of the Corporation not later than the third day prior to the second Saturday in June in order to be counted for determining who shall be duly elected to serve as new Directors for the succeeding year. The existing Board of Directors shall convene prior to the annual meeting of the Members of the Corporation to determine who are the duly elected new members of the Board of Directors of the Corporation. The decision of a majority of the current members of the Board of Directors, after they have canvassed the ballots, shall be final. Each new Director shall take office beginning on the second Saturday in June at the Board of Directors meeting held prior to the annual meeting of the Members and shall serve until such time as a successor shall have been elected and qualified. In the event the candidates listed on the ballot receive less than a majority vote, then those candidates receiving the next highest number of votes in decreasing order shall be the duly elected members to serve on the Board of Directors.

3.02. Special Meeting

Special meetings of the Members may be called by a majority of the Directors, or not less than one-tenth of the Members having voting rights.

3.03. Place of Meeting

The Board of Directors may designate any place, within the State of Texas, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in the State of Texas; but if all of the Members shall meet at any time and place, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting, any corporate action may be taken.

3/8/2008

3.04. Notice of Meetings

Written or printed notices stating the place, day, and hour of any meeting of Members shall be delivered either personally, electronically, or by mail to each Member entitled to vote at such meeting, not less than fifteen (15) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or these by-laws, the purpose or purposes for which the meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Corporation with postage prepaid or when sent electronically and does not return as undeliverable.

3.05. Informal Action by Members

Any action required by law to be taken at a meeting of the Members or any action which may be taken at a meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the actions so taken, shall be signed by fifteen percent (15%) or more of the Members entitled to vote with respect to the subject matter thereof.

3.06. Quorum

The vote of the Members holding the number of qualified votes cast for the most recent Board of Directors election shall constitute a quorum at such meeting. Those Members who cannot attend shall be permitted to grant a written proxy to any other Member, authorizing such Member to cast their vote for or against any subject matter presented at any meeting. If a quorum is not present, either in person or by proxy, at any regularly called meeting of the Members, a majority of the Members present may adjourn the meeting from time to time without further notice.

3.07 Parliamentary Rules

Except as may be modified by Board resolution establishing modified procedures, Robert's Rules of Order (Current edition) shall govern the conduct of all annual and special meetings of Members when not in conflict with Texas Law, the Certificate of Formation, the Declaration, or these Bylaws.

Article Four Board of Directors

4.01. General Powers

The affairs of the Corporation shall be managed by its Board of Directors.

4.02. Number, Tenure and Qualifications of Subsequent Directors

The number of Directors shall be nine (9), and each of the Directors shall hold office for a term of three (3) years. One-third (1/3) of the Directors shall have the same term of office and each group of Directors with the same term shall be staggered so that one-third of the new Directors shall be elected each year. Each Director shall hold office through the annual meeting each year or until such time as a successor shall have been elected and qualified. Each qualified candidate for Director and each duly elected and appointed Director must be a person who is a Member of the Corporation and whose voting rights have not been suspended under Article Eleven Section Three (11.03) of these By-Laws and, effective for those Directors elected or appointed in 2007 or thereafter, who has not been convicted of a felony. In the event that the Point Venture Property Owners Association, Inc. Club Fund Dues or any

3/8/2008

financial obligation to Point Venture Property Owners Association, Inc. of any Director are not paid within thirty (30) days of the date on which they are due, or in the event that a Director initiates or becomes a party to any suit against the Corporation, or in the event that a Director misses three consecutive regularly scheduled Board meetings, or in the event that a majority of the Directors, other than the Director in question, vote to remove a Director, as a result of an opinion of the Corporation's attorney that the Director in question has committed an act that places the Director in question in a conflict of interest with the interest of the Corporation, that Director's membership on the Board of Directors shall automatically terminate without further action, and the remaining Directors may immediately fill the vacancy thereby created on the Board pursuant to the procedures prescribed in Section 4.09 hereof. No Member shall be elected to serve more than three (3) consecutive complete terms of office as a Director. Any Member that has served three (3) consecutive complete terms of office as a Director or has voluntarily left the Board of Directors prior to serving three (3) consecutive complete terms is not eligible to serve as a Director for one three year term.

4.03. Regular Meetings

A regular annual meeting of the Board of Directors shall be held without other notice than this by-law, immediately after, and at the same place as, the annual meeting of Members. The Board of Directors may provide by resolution the time and place within the State of Texas, for the holding of additional regular meetings of the Board without other notice than such resolution.

4.04. Special Meetings

Special meetings of the Board of Directors may be called by a majority of Directors. The person or persons authorized to call special meetings of the Board may fix any place, within the State of Texas, as the place for holding any special meeting of the Board called by them.

4.05. Notice

Notice of any special meeting of the Board of Directors shall be given at least ten (10) days previously thereto by written notice delivered personally, electronically, or sent by mail to each Director at the address shown in the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage prepaid. If notice be given electronically, such notice shall be deemed to be delivered when sent and does not return as undeliverable. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these by-laws.

4.06. Quorum

Five (5) Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; but if less than a quorum is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time with further notices.

4.07. Manner of Acting

The act of a majority of the Directors present, in person, by telephonic conference, or by proxy, at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of greater number is required by law or by these by-laws. Specifically the following must be the act of a majority

3/8/2008

of the current Directors; (a) adoption of an annual budget in which there shall be established the contribution of each Member to the common expenses; (b) making assessments to defray the common expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessments; (c) designating, hiring, and dismissing the General Manager to perform the duties of the Association and, where appropriate, providing for the compensation of such personnel; (d) making and amending rules and regulations; (e) opening of bank accounts on behalf of the Association and designating the signatories required; (f) contracting with third parties to perform the Association's duties; (g) enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the Members concerning the Association; (h) obtaining new insurance or materially changing existing insurance against casualties and liabilities, as provided in the Declaration; and (i) selling any real property of the Association exceeding \$5,000 in value.

4.08. Vacancies

Any vacancy occurring on the Board of Directors shall be appointed by a majority of the remaining Directors. Any Director appointed to fill a vacancy shall serve the unexpired term of the predecessor in office.

4.09. Compensation

Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation thereof.

4.10. Informal Action by Directors

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

4.11. Indemnification

The Corporation shall, to the fullest extent to which it is empowered to do so by the Texas Non-Profit Corporation Act or any other applicable laws as may from time to time be in effect, indemnify any person who was, is or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that this person is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, partner, venturer, proprietary, trustee, employee, agent or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amount paid in settlement actually and reasonably incurred by the Director in connection with such action, suit or proceeding. The Corporation's obligations under this Section include, but are not limited to, the convening of any meeting, and the consideration of any matter thereby, required by statute in order to determine the eligibility of an officer or Director for indemnification. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent who may be entitled to such indemnification, to repay such amount if it shall ultimately be determined that the Director is not entitled to be indemnified by the Corporation. The Corporation's obligation to indemnify and to prepay expenses under this Section shall arise, and all rights granted to Directors, officers, employees or agents hereunder shall vest, at the time of the

3/8/2008

occurrence of the transaction or event to which such action, suit or proceeding relates, or at the time that the action or conduct to which such action, suit or proceeding is first threatened, commenced or completed. Notwithstanding any other provision of these By-Laws or the Articles of Incorporation or otherwise, shall diminish or adversely affect any rights to indemnification or prepayment of expenses granted under this Section which shall have become vested as aforesaid prior to the date that such amendment or other corporate action is taken. Further, if any provision of this Section shall be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired.

4.12. Removal of a Director

A petition signed by Members representing at least two-thirds of a quorum as defined by 3.06 must be presented to the President requesting a special election to remove a Director. All qualified ballots must be returned to the office of the Corporation as specified in the ballot, but in no case sooner than 30 days from the mailing date, in order to be counted. A Director may be removed by a two-thirds majority vote in which at least a quorum of Members cast qualified votes. The existing Board of Directors shall convene within 10 days after the election to determine whether the Director has been removed. The decision of a majority of the current members of the Board of Directors, after they have canvassed the ballots, shall be final. The remaining Directors shall replace a Director that has been removed as with any vacancy but in no case can the replacement be the Director so removed.

4.13 Parliamentary Rules.

Except as may be modified by Board resolution establishing modified procedures, Robert's Rules of Order (Current edition) shall govern the conduct of Board of Director's proceedings when not in conflict with Texas Law, the Certificate of Formation, the Declaration, or these Bylaws.

Article Five Officers

5.01. Officers

The officers of the Corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may create other offices from time to time, such as one or more Assistant Secretaries and one or more Assistant Treasurers, such officers to have the authority and perform the duties prescribed by the Board of Directors. An officer may hold only one of the following offices concurrently, President, Vice President, Treasurer, and Secretary, but may hold other offices as deemed by the Board of Directors. Each officer elected by the Board of Directors may or may not be a Member of the Corporation.

5.02. Election and Term of Office

The officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held thereafter as soon as possible. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor shall have been duly elected and shall have qualified.

3/8/2008

5.03. Removal

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

5.04. Vacancies

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

5.05. President

The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He shall preside at all meetings of the Members and the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws or by statute to some other officer or agent of the Corporation; and in general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

5.06. Vice President

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

5.07. Treasurer

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

5.08. Secretary

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

3/8/2008

5.09. Assistant Treasurers and Assistant Secretaries

If required by the Board of Directors, the Assistant Treasurers shall be given bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries in general shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

Article Six Committees

6.01. Committees of Directors

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation. However, no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the by-laws; electing, appointing or removing any member of any such committee or any Director or officer of the Corporation; amending the Articles of Incorporation; adopting a plan merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings thereof; adopting a plan for the distribution of the assets of the Corporation; or amending, altering, or repealing any resolution of the assets of the Corporation; amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on it or that Director by law.

6.02. Standing Committees

Standing committees, not having and exercising the authority of the Board of Directors in the management of the Corporation, may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. At least one Director must be assigned to each Standing Committee. Except as otherwise provided in such resolution, members of each standing committee shall be Members of the Corporation and the Board of Directors shall appoint the members thereof. Any members thereof may be removed by the Board of Directors authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

6.03 Special Committees

Special committees, not having and exercising the authority of the Board of Directors in the management of the Corporation, may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each special committee shall be Members of the Corporation and the Board of Directors shall appoint the members thereof. Any members thereof may be removed by the Board of Directors authorized to appoint such member whenever in their judgment the best interests of Corporation shall be served by such removal.

3/8/2008

6.04. Term of Office

Each member of a Standing Committee shall continue as such until the next annual meeting of the Members of the Corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof. Each member of a Special Committee shall continue as such until the committee has been terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

6.05. Chairman

One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

6.06. Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of original appointments.

6.07. Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

6.08. Rules

Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board of Directors

Article Seven Contracts, Checks, Deposits, and Funds

7.01. Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

7.02. Checks and Drafts

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination of the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Corporation.

7.03 Deposits

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

3/8/2008

7.04. Gifts

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

Article Eight Certificate of Membership

8.01. Certificates

The Board of Directors may provide for the issuance of certificates evidencing membership in the Corporation, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary and shall be sealed with the seal of the Corporation. All certificates evidencing membership 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 Corporation. If any certificate shall become lost, mutilated, or destroyed, a new certificate may be issued thereof on such terms and conditions as the Board of Directors may determine.

8.02. Issuance of Certificates

If the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Paragraph 8.01 of this Article Eight, then a certificate of membership shall be issued to a Member and delivered by the Secretary once the Member has been elected to membership and has paid any initiation fee and dues that may then be required.

Article Nine Books and Records

The Corporation shall keep correct and complete books and records of account at the registered or principal office. These records shall include minutes of the proceedings of its Members and Board of Directors, the names and addresses of the Members entitled to vote, and other records required by law or these bylaws. All books and records of the Corporation may be inspected by any Member or his agent or attorney for any proper purpose as defined by the Board of Directors by making a written request including the purpose and scope of such request. The inspection shall be approved in a timely manner and a reasonable time and place shall be set for such inspection.

Article Ten Fiscal Year

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

Article Eleven Dues

11.01. Annual Dues

The Board of Directors may determine from time to time the amount of initiation fee, if any, the annual dues and periodic assessments payable to the Corporation by Members, and any interest and late charges

3/8/2008

payable by Members who are delinquent in paying moneys due to Point Venture Property Owners Association, Inc.

11.02. Payment of Dues

Annual dues shall be payable in advance on the first day of January in each fiscal year. Upon the direction of the Board of Directors, the annual dues may be prorated and payable on a monthly, quarterly or semi-annual basis. Dues of a new Member shall be prorated from the first of the month in which such new Member attains membership for the remainder of the fiscal year of the Corporation. Assessments are payable in the amount and at the time specified by the Board of Directors. Interest and late charges may be assessed on delinquent Member accounts, and these amounts are due immediately.

11.03. Default and Termination of Membership

When any Member shall be in default in the payment of dues or assessments for a period of two (2) months from the beginning of the fiscal year or two months from the period in which such dues or assessments become payable, voting rights and rights to the use of the Corporation's facilities and/or properties are automatically suspended. Voting rights and rights to the use of the Corporation's facilities and/or properties are automatically reinstated when all moneys owed the Corporation have been received at the Corporation's business office.

Article Twelve Seal

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal of Point Venture Property Owners Association, Inc.".

Article Thirteen Waiver of Notice

Whenever any notice is required to be given under the provisions of the Texas Non-Profit Corporation Act or under the provisions of the articles of incorporation or the by-laws of the Corporation, a written waiver signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notices. Attendance at any meeting requiring notice shall be considered a waiver of notice unless that attendance is for the purpose of objecting to the meeting.

Article Fourteen Amendments to the By-laws

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

3/8/2008

Article Fourteen
Amendments to the By-laws

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

Article Fifteen
Definitions

The following terms are further defined by this article.

1. Club Fund Charges

Dues, assessments, interest, late charges, maintenance fees, maintenance fund, and club fund charges have the same meaning. These terms all refer to moneys in the Point Venture Property Owners Association, Inc. Club Fund.

2. Current Dues Paying Members

All properties which are required to pay Club Fund Charges under these By-Laws and which are not considered in default in the payment of these charges are Current Dues Paying Members. Only Current Dues Paying Members have voting rights and may hold office.

Signed by the Corporation Secretary on the 16th day of May, 2008.

Gwen Kale

Official
Seal

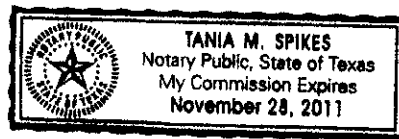


State of Texas
County of Travis

This instrument was acknowledged before me on 05/16/2008 by Gwen Kale as
Corporate Secretary of Point Venture Property Owners Association, Inc
Texas corporation, on behalf of said corporation

Personally Known

Tania M. Spikes
Signature of Notary



Tania M. Spikes

Notary Public, State of Texas

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

2008 Jun 11 02:46 PM 2008098410

FERGUSONLL \$60.00

DANA DEBEAUVOIR COUNTY CLERK
TRAVIS COUNTY TEXAS

Date: June 16, 2011



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MANAGEMENT CERTIFICATE

Point Venture Property Owners Association, Inc. provides the following information in accordance with Texas Property Code §209.004:

- (1) Name of Subdivision: Point Venture
- (2) Name of Association: Point Venture Property Owners Association, Inc.
- (3) Recording data for **SUBDIVISION**, Travis Co., Texas Map Records: (4) Recording data for **DECLARATION**, Travis Co., Texas Deed Records:

Section 1 and 1-A
Vol. 48, Pg. 70 & 79,
Dec. 8 & Dec. 15, 1969

Section 1 and 1-A
Vol. 3790, Pg. 1328-1343
Jan. 8, 1970
Amendment:
Vol. 11444, Pg. 480-500, May 24, 1991

Section 1-B
Vol. 51, Pg. 82
Oct. 20, 1970

Section 1-B
Vol. 4076, Pg. 245-262
June 3, 1971
Amendment:
Vol. 11391, Pg. 28-48, March 12, 1991

Lot E-1 out of Section 1-B
Vol. 51, Pg. 82
Oct. 20, 1970

Lot E-1 out of Section 1-B
Vol. 4615, Pg. 241-257
April 11, 1973

Section 2
Vol. 51, Pg. 36
Sept. 14, 1970

Section 2
Vol. 3930, Pg. 1759-1780
Sept. 24, 1970

Section 2-A
Vol. 56, Pg. 2
Sept. 13, 1971

Section 2-A
Vol. 4242, Pg. 940-943
Jan. 26, 1972

Section 2-A-1
Book 76, Pg. 241
March 30, 1978

Section 2-A-1
Vol. 6509, Pg. 1-11
March 28, 1979

Section 2-B
Vol. 56, Pg. 45
Oct. 18, 1971

Section 2-B
Vol. 4242, Pg. 925-939
Jan. 26, 1972
Amendment:
Vol. 11391, Pg. 70-90, March 12, 1991

Section 2-C
Vol. 69, Pg. 20
May 6, 1974

Section 2-C
Vol. 4911, Pg. 1787-1800
May 6, 1974

Section 3-1
Vol. 58, Pg. 48
March 27, 1972

Section 3-1
Vol. 4291, Pg. 1452-1464
March 27, 1972

Section 3-1-A
Vol. 69, Pg. 19
May 6, 1974

Section 3-1-A
Vol. 4912, Pg. 1801-1813
May 6, 1974

Section 3-1-B
Book 76, Pg. 242
March 30, 1978

Section 3-1-B
Vol. 6509, Pg. 456-466
March 28, 1979

Section 3-2
Vol. 61, Pg. 78
Sept. 25, 1972

Section 3-2
Vol. 4438, Pg. 1031-1044
Oct. 13, 1972

Comanche Point, Section 3-A
Book 62, Pg. 61
Nov. 14, 1972

Comanche Point, Section 3-A
Vol. 4544, Pg. 1279-1291
Jan. 19, 1973
Amendment:
Vol. 11391, Pg. 49-68, March 12, 1991

Indian Point at Point Venture
Vol. 55, Pg. 36
Aug. 4, 1971

Indian Point at Point Venture
Vol. 4242, Pg. 954-968
Jan. 26, 1972
Amendment:
Vol. 11391, Pg. 7-27, March 12, 1991

Section 4, resub of portions of
Section 2-A-1, Section 3-1-A,
and Section 3-1-B
Book 97, Pg. 76-78
June 25, 1996

Section 4, resub of portions of
Section 2-A-1, Section 3-1-A,
and Section 3-1-B
Same **DECLARATION** as the original
sections

Section 5, resub of portions of
Section 2-A-1, Section 3-1-A,
and Section 3-1-B
Book 98, Pg. 130-134
Dec. 31, 1996

Section 5, resub of portions of
Section 2-A-1, Section 3-1-A,
and Section 3-1-B
Same **DECLARATION** as the original
sections

(5) Mailing address of the Association:

Point Venture Property Owners Association, Inc.
555 Venture Blvd. S.
Point Venture, Texas 78645

Signed this the 17 day of June, 2011.

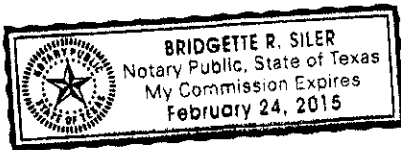
Tania M. Spikes

Tania M. Spikes, General Manager
Point Venture Property Owners Association, Inc.

Sworn and subscribed before me, by the said Tania M. Spikes, as duly authorized agent for Point Venture Property Owners Association, Inc.

Bridgette R. Siler

Notary Public in and for the State of Texas



AFTER RECORDING RETURN TO:
Point Venture Property Owners Association, Inc.
555 Venture Blvd. S.
Point Venture, Texas 78645

Recorders Memorandum-At the time of recordation this instrument was found to be inadequate for the best reproduction, because of illegibility, carbon or photocopy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

Jun 27, 2011 10:05 AM 2011092095

HOLMC: \$24.00

Dana DeBeauvoir, County Clerk
Travis County TEXAS