



# **BY-LAWS**

## **LAKE SHERIDAN ESTATES, INC.**

The By-Laws of Lake Sheridan Estates, Inc., having been presented to the Board of Directors and the members of said Corporation and duly adopted are as follows:

### **ARTICLE ONE**

#### NAME

The name of this Corporation is LAKE SHERIDAN ESTATES, INC.

### **ARTICLE TWO**

#### OFFICERS

The officers of this Corporation shall be a President, Vice-President, and a Secretary-Treasurer. The officers must be members and directors of the Corporation.

### **ARTICLE THREE**

#### PRESIDENT

The President shall preside at all members' and directors' meetings. He may, and upon demand of twenty-five (25%) of the members, shall call a special meeting of the members or directors, and he may, and shall, upon demand of a majority of the directors, call a special meeting of the directors or membership. Such special meeting shall be held upon giving the notice required in ARTICLE EIGHT of these By-Laws. He shall perform all other duties that usually pertain to the office or are delegated to him by the Board of Directors.

### **ARTICLE FOUR**

#### VICE-PRESIDENT

The Vice-President shall, in case of the absence or disability of the President, perform the duties of the President.

### **ARTICLE FIVE**

#### SECRETARY-TREASURER

The positions of Secretary-Treasurer may be held by one person or by two people.

#### A. Duties of the Secretary

The Secretary shall keep accurate minutes of all meetings, conduct the correspondence of the organization and perform such other duties as the organization may direct. He shall have custody of the seal of the Corporation and affix it as directed hereby or by resolution passed by the Board of Directors. The Secretary shall prepare and mail bulletins to the members. He may select an assistant to help in preparing this publication.

## **B. Duties of the Treasurer**

The Treasurer shall have the custody of all the monies and securities of the Corporation. He shall keep regular books and shall deposit all money in such depository as shall be selected by the Directors. Checks must be signed by him and the President, or Vice-President, in the absence of the President. The position of Treasurer shall be placed under a fidelity bond in an amount which shall be set by the Board of Directors. The amount of said bond shall be set from time to time by the Board of Directors, but shall not be less than \$1,000.00. He will keep an itemized account of receipts and expenditures, file vouchers of all payments and present a full written report when requested. The Treasurer shall send notices of maintenance fees due and will follow up on those un-paid. He shall file liens on property when lot owners are in arrears thirteen months.

## **ARTICLE SIX**

### **BOARD OF DIRECTORS**

The Board of Directors shall consist of seven (7) members, a majority of whom shall constitute a quorum. Upon the issuance of the Charter and annually thereafter during August or September, or at the first regularly called Board meeting following the Annual Meeting, the Board of Directors shall elect a President, a Vice-President, and a Secretary-Treasurer. The Board shall be elected by the members at the members' regular meeting provided for in ARTICLE ELEVEN of the By-Laws, and the Directors so elected shall serve for a term of one year. The initial Board of Directors and officers shall serve the remainder of the year of incorporation and the next full year term before being subject to election. The Directors shall serve without pay, but may be compensated for actual expenses by a majority vote of the Directors. Upon the death or resignation of a member of the Board of Directors a successor shall be elected by a majority vote of the Directors remaining to serve out the unexpired portion of the term thus vacated.

## **ARTICLE SEVEN**

### **POWER OF DIRECTORS**

The Board of Directors shall have the entire management of the business of the Corporation. In the management and control of the property, business and affairs of the Corporation, the Board of Directors is hereby vested with all the powers possessed by the Corporation itself, so far as this delegation of authority is not inconsistent with the laws of the State of Texas, with the certificate of incorporation of the Corporation, or with these by-laws.

## **ARTICLE EIGHT**

### **MEETINGS**

Regular meetings of the Board of Directors shall be held at such time and place as the Board may determine, and future meetings may be scheduled during any regular meeting or by phone. No further notice to the Directors of such regular meetings shall be required, and it shall be the duty of each Director to attend the same without further notice.

## **ARTICLE NINE**

### **NON-PROFIT OPERATION**

The Corporation shall conduct its business on a non-profit basis and no dividends shall ever be paid upon the membership of such Corporation.

## **ARTICLE TEN**

## MEMBERSHIP

Each person, estate, firm, or association owning one or more lots shall be entitled to membership in the Corporation, and shall be deemed a member and shall be entitled to one vote per lot owned on all matters affecting the membership. The member shall vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact.

## **ARTICLE ELEVEN**

### DETERMINATION OF MEMBERSHIP

For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof or in order to make a determination of members for any other proper purpose, ownership of memberships shall be deemed to be in those persons who are the record owners of memberships as evidenced by the membership transfer book on the 15<sup>th</sup> day of the month next preceding the month of the date upon which the action requiring such determination is to be taken.

## **ARTICLE TWELVE**

### REGULAR MEMBERSHIP MEETING

There shall be a regular meeting of the members annually, during the month of September, to transact all business that may be properly brought before it. The Secretary-Treasurer shall give at least fifteen (15) days written notice of such annual meeting to the membership indicating the time, place, and purpose of such meeting, and addressed and mailed to each member at his address last known to the Corporation. At all meetings of the members, a majority of the members present in person or represented by proxy, shall constitute a quorum to transact the business of the Corporation.

## **ARTICLE THIRTEEN**

### SPECIAL MEETINGS

Except as otherwise provided by law, special meetings of the members of this Corporation shall be held whenever called by the President or Vice-President or by the Treasurer or by a majority of the Board of Directors, or whenever twenty-five (25) per cent of the members who are entitled to vote shall make written application therefor to the Secretary or an Assistant Secretary stating the time, place, and purpose of the meeting called for. The Secretary shall cause written notice of special meetings of the members stating the time, place and objects for which such meetings are called to be mailed at least ten days prior to the meeting to each member of record on the date of such notice at such address as appears on the records of the Corporation.

## **ARTICLE FOURTEEN**

### WAIVER OF NOTICE

Whenever any notice whatever is required to be given by these by-laws, or the articles of incorporation of this Corporation, or any of the Corporation laws of the State of Texas, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

## **ARTICLE FIFTEEN**

### **FISCAL YEAR**

The fiscal year of the Corporation shall be from January 1<sup>st</sup> to December 31<sup>st</sup>.

## **ARTICLE SIXTEEN**

### **AUDITS**

The books and accounts of the Corporation shall be audited by a person competent to perform such audit at such times as the Board of Directors may direct.

## **ARTICLE SEVENTEEN**

### **MANAGEMENT OF LAKE SHERIDAN ESTATES**

The Board of Directors are charged with the responsibility of enforcing the deed restrictions covering and pertaining to Lake Sheridan Estates, a subdivision to Colorado County, Texas, as shown on the map and plat of the subdivision recorded in Volume 1 on Page 71 of the Colorado County Map Records, said restrictions being recorded in Volume 408 on pages 686-689 (July 29, 2002) of the Colorado County Deed Records.

## **ARTICLE EIGHTEEN**

### **COLLECTION OF ASSESSMENTS**

The Board of Directors shall collect from the owners of lots in Lake Sheridan Estates a maintenance fee as provided by the Deed Restrictions, which fee shall not exceed the sum of \$100.00 per lot per year. The Board of Directors is authorized to exercise all means provided by law to enforce the liens created by the assessment of the maintenance fee. Annual maintenance fees are due and payable on January 1. Any fees received after April 10, incur a \$10.00 per lot late assessment.

## **ARTICLE NINETEEN**

### **AMENDMENT OF BY-LAWS**

These By-Laws may be altered, amended, or repealed by a vote of a majority of the members present at any regular meeting of the Corporation, or at any special meeting of the Corporation called for that purpose, except that the members shall not have the power to change the purpose of the Corporation so as to decrease its rights and powers under the laws of the State, or to waive any requirement of bond or other provision for the safety and security of the property and funds of the Corporation or its members, or to deprive any member of rights and privileges then existing, or so to amend the By-Laws as to effect a fundamental change in the policies of the Corporation. Notice of any amendment to be made at a special meeting of the members must be given at least ten (10) days before such meeting and must set forth the amendments to be considered.

## ARTICLE TWENTY

### SEAL

The seal of the Corporation shall consist of a circle within which shall be inscribed "LAKE SHERIDAN ESTATES, INC." The above By-Laws and Regulations were unanimously adopted by the Board of Directors of the Lake Sheridan Estates, Inc., at a meeting in Sheridan, Texas on the \_\_\_\_\_ day of \_\_\_\_\_, 1973.

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Edna Bena, Secretary-Treasurer

- \*Article Five was amended at the Annual Meeting August 4, 1990
- \*Article Twelve was amended at the Annual Meeting August 19, 1995
- \*Article Eighteen was amended at the Annual Meeting August 19, 1995.
- \*Amendments to Articles Twelve and Eighteen are recorded in Volume 204, Pages 741-743 of the Colorado County Deed Records.
- \*By-Laws retyped on April 10, 1997
- \*Amendments to Articles Six, Eight, Ten, Seventeen, and Eighteen were approved at the Annual Meeting, September 7, 2002, and are recorded in Volume 423, Page 630 of the Colorado County Deed Records, filed on January 16, 2003.

**LAKE SHERIDAN HOME OWNERS ASSOCIATION 2011**  
**RESTICTION UPDATE:**

<b>Original Restriction:    <u>Yes</u>    <u>No</u></b> 1. All of said lots, except Lot No. 225 are hereby designated as residential lots, and shall be used for residential purposes only. There shall be no commercial advertising on premises. Temporary signs such as party directions, etc., must be removed by responsible party immediately following the conclusion of said occasion.	<b>New Restriction:    <u>Yes</u>    <u>No</u></b> 1. No changes to this restriction.
<b>Original Restriction:    <u>Yes</u>    <u>No</u></b> 2. No dwelling may be erected on less than a full lot, and only one single-family dwelling may be erected on any lot. No undivided interest of less than a whole lot or tract may ever be sold, assigned or conveyed by any lot owner, unless the purchaser, thereof, purchases the entire lot.	<b>New Restriction:    <u>Yes</u>    <u>No</u></b> 2. No changes to this restriction.
<b>Original Restriction:    <u>Yes</u>    <u>No</u></b> 3. Any dwelling erected on said property shall contain not less than 600 square feet of floor space under cover, including porches, but exclusive of garages, and all such dwellings must be finished on the outside, and be of new material.	<b>New Restriction:    <u>Yes</u>    <u>No</u></b> 3. No changes to this restriction.
<b>Original Restriction:    <u>Yes</u>    <u>No</u></b> 4. Owner planning to establish a residence or build must contact the Board of Directors. Plans for any building will be examined and, if approved, a permit will be issued. No campers, trailer (on wheels), tents, shack, barn or garage shall be used as a residence permanently. All buildings must be maintained both structurally and aesthetically. Mobil Homes and Trailer Homes may be placed on Lots 151 through 162 only, and, therefore, must have all wheels removed. Travel Trailers and tents shall be permitted on owner's lot for weekends and vacations only.	<b>New Restriction:    <u>Yes</u>    <u>No</u></b> 4. Owner planning to establish a residence or build must contact the Board of Directors. Plans for any building will be examined and, if approved, a permit will be issued. No campers, trailer (on wheels), tents, shack, barn or garage shall be used as a residence permanently. All buildings must be maintained both structurally and aesthetically. <b><u>NEW</u></b> Mobil Homes, Trailer Homes, or <b><u>Manufactured Homes</u></b> may be placed on Lots 151 through 162 <b><u>Only</u></b> , and, therefore, must have all wheels removed. Travel Trailers and tents shall be permitted on owner's lot for weekends and vacations only.

<b>Original Restriction: Yes No</b>	<b>New Restriction: Yes No</b>
5. No building shall be set or erected within 50 feet of the lakefront, or 20 feet from the property line adjoining the road or easement, nor within 10 feet of any interior property line.	5. No changes to this restriction.
<b>Original Restriction: Yes No</b>	<b>New Restriction: Yes No</b>
6. State law requires each residence must be provided with a septic tank or similar disposal plant, with a minimum capacity of 500 gallons, together with adequate drain fields. Such drain fields shall extend no nearer than 50 feet from the water's edge of Lake Sheridan. No outside or pit toilets shall be built or used on said premises, except during construction of permanent improvements. All garbage, trash and other disposable matter shall be promptly burned or hauled away, and shall not be stored, buried or dumped on said premises or allowed to enter the lake.	6. No changes to this restriction.
<b>Original Restriction: Yes No</b>	<b>New Restriction: Yes No</b>
7. Fencing on said property must be maintained. Barbed wire, game-type or solid fences are prohibited. Residents are encouraged to assist in the upkeep and improvement of islands on the lake; however, no building may be constructed on or placed on said islands.	7. Fencing on said property must be maintained. Game-type fences are prohibited. Residents are encouraged to assist in the upkeep and improvement of islands on the lake; however, no building may be constructed on or placed on said islands. <b>NOTE: We are proposing to except Barbed Wire and Solid Fences.</b>
<b>Original Restriction: Yes No</b>	<b>New Restriction: Yes No</b>
8. No fences or houseboats shall be allowed in the lake, and no boathouse shall be built on or adjacent to the lake.	8. No changes to this restriction.
<b>Original Restriction: Yes No</b>	<b>New Restriction: Yes No</b>
9. The lake, parks, roads and private lots shall be kept clean and sanitary by all property owners and their guest. No unlicensed vehicles may be kept on property. No piling of junk outside of storage facilities on said property shall be allowed.	9. The lake, parks, roads and private lots shall be kept clean and sanitary by all property owners and their guest. No unlicensed vehicles, <b>Motor Homes or Travel Trailers</b> may be kept on property. No piling of junk outside of storage facilities on said property shall be allowed.



<b>Original Restriction:    Yes    No</b>	<b>New Restriction:    Yes    No</b>
10. No hunting shall be allowed on said premises, and no firearms shall be discharged on or over the lake or on the roads and parks. No target practice will be permitted on said lake premises.	10. No changes to this restriction.
<b>Original Restriction:    Yes    No</b>	<b>New Restriction:    Yes    No</b>
11. No animals, livestock or poultry, including household pets, shall be raised, bred or kept on said premises <u>for commercial purposes.</u>	11. The maintenance, keeping, boarding or raising of animals, livestock, or poultry of any kind, regardless of number, shall be and is hereby prohibited on any Lot or within any dwelling, or other part of the Property, except that this shall not prohibit the keeping of dogs, cats or caged birds as domestic pets provided they are not kept, bred or maintained for commercial purposes; such domestic pets are not a source of annoyance or nuisance to the neighborhood or other Members, no more than three (3) such domestic pets may be maintained upon a Lot or the dwelling erected thereon; and such pets are maintained in strict conformance to all laws and ordinances. The Board of Directors shall have authority, after hearing, to determine whether a particular pet is a nuisance or a source of annoyance to other Members, and such determination shall be conclusive. Pets shall be attended at all times and shall be registered, licensed and inoculated as may from time to time be required by law. Pets shall not be permitted upon the Common Area unless accompanied by a responsible person and unless they are carried or leashed. The Board of Directors shall have the right to adopt such additional rules and regulation regarding pets as it may from time to time consider necessary or appropriate.
<b>Original Restriction:    Yes    No</b>	<b>New Restriction:    Yes    No</b>
12. The wooded area of the emergency spillway of the lake may be used as a park and picnic area by the owners of said premises and their guest only.	12. The wooded area of the emergency spillway of the lake may be used as a park and picnic area by the owners of said premises and their guest only. <b><u>Overnight Camping is prohibited!!!</u></b>

Original Restriction: <u>Yes</u> <u>No</u>	New Restriction: <u>Yes</u> <u>No</u>
<p>13. The lake is for the benefit of the lot owners and their guest only. Guest must be accompanied by lot owners. Pumping of water from the lake is permanently disallowed unless deemed necessary by the Board of Directors for emergency situations, such as by the fire department, etc.</p>	<p>13. No changes to this restriction.</p>
Original Restriction: <u>Yes</u> <u>No</u>	New Restriction: <u>Yes</u> <u>No</u>
<p>14. Fishing and swimming shall be allowed in all areas of the lake, but other water sports, such as skiing shall be allowed in the designated areas thereof. Jet skies are prohibited on the lake. The property owners of Lake Sheridan Estates are not responsible for accidents of either owners of their guest. Those who wish to fish, swim, ski or boat on Lake Sheridan must take into consideration the variance in the depth of the lake depending upon the rainfall or lack thereof.</p>	<p>14. Fishing and swimming shall be allowed in all areas of the lake. <u>Lake Sheridan is for Fishing and Swimming only. No Boats with motors over _____ in size are allowed on the Lake. No Skiing. No Jet Skies. No Seadoos are allowed on Lake Sheridan at any time.</u></p>
Original Restriction: <u>Yes</u> <u>No</u>	New Restriction: <u>Yes</u> <u>No</u>
<p>15. Piers may be built by lot owners, but not to exceed 50 feet or ¼ of the distance across from shore to shore, whichever is less. In the main body of the lake, piers shall not extend into the designated ski area more than 50 feet from the shore of property owners lot. The shore is all cases is defined as the level at which the water would be along properties shorelines when the depth of the water is sufficient to spill over the spillway. Trotlines should not exceed 50 feet – 25 hooks and should only be left in the lake seven days. All trotlines should be tagged with your name on them. No more than two trotlines to each property owner. Gill nets and traps are not permitted.</p>	<p>15. If number 14 passes, the words designated ski area would be taken out of this restriction.</p>

<b>Original Restriction: Yes No</b>	<b>New Restriction: Yes No</b>
16. The owner of each lot shall pay a minimum annual maintenance fee of \$75.00 per year. This fee may be increased, if needed, by a majority vote in writing, to property owners. Written notice of any change will be submitted and should be returned within 30 days. Such maintenance fee shall be and is hereby secured by a lien on each lot. Vote will be based on ballots returned.	16. No Change to this restriction.
<b>Original Restriction: Yes No</b>	<b>New Restriction: Yes No</b>
17. Easements for installation and maintenance of utilities and drainage facilities are reserved on each lot, as shown on the recorded plat of said premises.	17. No Change to this restriction.
<b>Original Restriction: Yes No</b>	<b>New Restriction: Yes No</b>
18. These covenants are to run with the land and shall be binding on all parties, and all persons claiming under them for a period of Ten (10) years from the date hereof, after which time said covenants shall be automatically renewed for successive periods of the (10) years, unless an instrument signed by the majority of the then record owners of such lots has been filed for record prior to the end of such primary 10 year period, or the end of any subsequent 10 year period, agreeing to change said covenants in whole or in part.	18. These covenants are to run with the land and shall be binding on all parties, and all persons claiming under them for a period of Five (5) years from the date hereof, after which time said covenants shall be automatically renewed for successive periods of the (5) years, unless an instrument signed by the majority of the then record owners of such lots has been filed for record prior to the end of such primary 5 year period, or the end of any subsequent 5 year period, agreeing to change said covenants in whole or in part..
<b>Original Restriction: Yes No</b>	<b>New Restriction: Yes No</b>
19. Invalidation of any one, or more, of these covenants, or any part thereof, by judgment, court order, or waiver, shall in no way effect any of the other provisions, which shall remain in full force and effect.	19. No Change to this restriction.