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In the Office of the
Secretary of State of Texas

ARTICLES OF INCORPORATION

MAR 21 1977

OF

Lowry County, Texas
County Clerk, to Public Records

INVERNESS POINT PROPERTY OWNERS' ASSOCIATION, INC.

A NONPROFIT CORPORATION

We, the undersigned natural persons of the age of twenty-one (21) years or more, at least two of whom are citizens of the State of Texas, acting as incorporators of a corporation under the Texas Non-profit Corporation Act, do hereby adopt the following articles of incorporation for such corporation.

ARTICLE I

The name of the corporation (hereinafter called the association) is Inverness Point Property Owners' Association, Inc.

ARTICLE II

The association is a non-profit corporation.

ARTICLE III

The period of its duration is perpetual.

ARTICLE IV

The specific primary purposes for which the association is formed are to provide for maintenance, preservation, and architectural control of the residence lots and common area within a certain subdivided tract of real property described as follows:

One (1) through Fifty-Two (52) inclusive, and all common areas included within the boundary areas of the INVERNESS POINT SUBDIVISION, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Book 50, page 4 of the Plat Records of Travis County, Texas.

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and to promote the health, safety, and welfare of the residents within the above-described subdivision and such additions thereto as may hereafter be brought within the jurisdiction of the association for such purpose.

In furtherance of such purposes, the association shall have power to:

(a) Perform all of the duties and obligations of the association as set forth in a certain Declaration of Protective Restrictions and Covenants for Inverness Point (the Declaration) applicable to the subdivision and to be recorded in the public records of Travis County, Texas;

(b) Affix, levy, and collect all charges and assessments pursuant to the terms of the declaration, and enforce payment thereof by any lawful means; and pay all expenses in connection therewith, and all office and other expenses incident to the conduct of the business of the association, including all licenses, taxes or governmental charges levied or imposed on the property of the association;

(c) Acquire by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate to public use, or otherwise dispose of real and personal property in connection with the affairs of the association;

(d) Borrow money and subject to the consent by vote or written instrument of two-thirds of each class of members, mortgage, pledge, convey by deed or trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell, or transfer all or any part of the common areas to any municipality, public agency, authority, or utility for such purposes and subject to such conditions as may be agreed upon by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds of each class of members, agreeing to such dedication, sale, or transfer;

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, or annex additional residential property in common areas, provided that any merger, consolidation, or annexation shall have the consent by vote or written instrument of two-thirds of each class of members;

(g) Have and exercise any and all powers, rights, and privileges that a corporation organized under the Texas Nonprofit Corporation Act by law may now or hereafter have or exercise.

The association is organized and shall be operated exclusively for the aforementioned purposes. The activities of the association shall be financed by assessments on members as provided in the declaration, and no part of any net earnings shall inure to the benefit of any member.

ARTICLE V

The street address of the initial registered office of the association is 6111 F.M. 1960 West, Suite 205, Houston, Texas 77069, and the name of its initial registered agent at such address is Robert B. Daniel.

ARTICLE VI.

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject by covenants of record to assessments by the association, including contract sellers, but excluding persons holding title merely as security for performance of an obligation, shall be a member of the association. Membership shall be appurtenant to and may not be separated from ownership of a lot which is subject to assessment by the association.

ARTICLE VII

The association shall have two classes of voting members as follows:

Class A. Class A members shall be all owners with the exception of the declarant as such term is defined in the declaration, and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as such members may determine among themselves, but in no event shall more than one vote be cast with respect to any lot owned by Class A members.

Class B. The Class B member shall be the declarant, as such term is defined in the declaration, who shall be entitled to two (2) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership as provided in the declaration.

ARTICLE VIII

The number of directors constituting the initial board of directors of the association is three (3), and the names and addresses of the persons who are to serve as the initial directors are:

ROBERT B. DANIEL
6111 F. M. 1960 West, Suite 205
Houston, Texas 77069

MR. KENNETH COLLINSWORTH
902 Terrell Hill
Austin, Texas 78704

MR. E. M. MITSCHER
Route 1, Box 162E
Spicewood, Texas 78669.

ARTICLE IX

On dissolution, the assets of the association shall be distributed to an appropriate public agency to be used for purposes similar to those for which the association was created. In the event such distribution is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization organized and operated for such similar purposes.

ARTICLE X

The name and street address of each incorporator is:

ROBERT B. DANIEL
6111 F. M. 1960 West, Suite 205
Houston, Texas 77069

MR. KENNETH COLLINSWORTH
712 Terrell Hill
Austin, Texas 78704

MR. E. M. MITSCHKE
Route 1, Box 162E
Spicewood, Texas 78669.

Executed at The Capital National Bank,
on March 8, 1977.

Robert B. Daniel
ROBERT B. DANIEL

Kenneth O. Collinsworth
MR. KENNETH COLLINSWORTH

E. M. Mitschke
MR. E. M. MITSCHKE

THE STATE OF TEXAS §

COUNTY OF HARRIS §

I, Robert B. Daniel, a notary public,
do hereby certify that on July 17, 1977, personally
appeared before me ROBERT B. DANIEL, who being by me first
duly sworn, declared that he is the person who signed the
foregoing document as an Incorporator, and that the statements
therein contained are true.

In witness whereof I have hereunto set my hand and
seal the day and year above written.

Robert B. Daniel
Notary Public in and for
HARRIS County, Texas

THE STATE OF TEXAS §

COUNTY OF TARRANT §

I, Monique Lifer, a notary public,
do hereby certify that on March 8, 1977, personally
appeared before me MR. KENNETH COLLINSWORTH, who being by me
first duly sworn, declared that he is the person who signed
the foregoing document as an Incorporator, and that the
statements therein contained are true.

In witness whereof I have hereunto set my hand and
seal the day and year above written.

Monique Lifer
Notary Public in and for
TARRANT County, Texas

THE STATE OF TEXAS S

COUNTY OF Tarrant S

I, Margie Taylor, a notary public,
do hereby certify that on March 8, 1977, personally
appeared before me MR. E. M. MITSCHKE, who being by me first
duly sworn, declared that he is the person who signed the
foregoing document as an Incorporator, and that the state-
ments therein contained are true.

In witness whereof I have hereunto set my hand and
seal the day and year above written.

Margie Taylor
Notary Public in and for
Tarrant County, Texas