

**BYLAWS  
OF  
BIOCORRIDOR PROPERTY OWNERS ASSOCIATION, INC.**  
A Texas Nonprofit Corporation

**ARTICLE I  
IDENTITY**

1. The name of this corporation is BioCorridor Property Owners Association, Inc., a Texas nonprofit corporation (the "Association").

2. The registered office of the Association is located at 2100 Traditions Boulevard, Bryan, TX 77807. The address of the registered office may be changed at the discretion of the Board of Directors.

3. These Bylaws are being adopted in connection with that certain DECLARATION OF RESTRICTIVE COVENANTS AND EASEMENTS FOR THE BIOCORRIDOR DISTRICT, and any amendments or supplements thereto, as recorded in the official records of Brazos County, Texas at Volume 11313, Page 1; Volume 11439, Page 36; Volume 12547, Page 266; and Volume 12651, Page 256 (the "Declaration"). All capitalized terms used but not otherwise defined herein shall be given the meanings ascribed to such terms in the Declaration.

**ARTICLE II  
MEMBERSHIP**

1. **MEMBERS.** The members of the Association shall consist of each Owner of a Lot in the District, provided that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member. Membership shall be established effective immediately upon becoming an Owner of a Lot; provided, however, that such new member's rights shall not become effective until the new member presents the Association with a recorded copy of the deed of conveyance or other muniment of title conveying the title to the Lot so conveyed, and such membership shall pass with title to the Lot in question as an appurtenance thereto with no such membership or rights arising therefrom being transferable in any manner except as an appurtenance to such Lot. Each and every member shall be entitled to the benefits of membership and shall be bound to abide by the provisions of the Certificate of Formation, the Declaration, and these Bylaws of the Association, as amended from time to time.

2. **VOTING RIGHTS.** Each Member shall be entitled to vote in the same proportion as the land area of the Lot within the District they own. All references to a majority (or other portion) of votes shall be based on the land area of the real property within the District owned by the Members casting votes, not on a per capita or per Owner basis. Any such votes may be cast in person or by proxy executed in writing and filed with the Secretary or Assistant Secretary of the Association. When more than one person or entity holds an interest in any Lot, the vote for such Lot shall be exercised as those Owners of such Lot themselves determine and notify the Secretary or an Assistant Secretary of the Association prior to any meeting. In the absence of such notice, the vote appurtenant to such Lot shall be suspended in the event more than one person seeks to exercise it. Such a suspended vote shall be counted for the purpose of calculating a quorum, but such a suspended vote shall not be cast with regard to voting matters of the Association until the Persons owning such Lot determine how such vote shall be cast and so advise the Secretary or Assistant Secretary of the Association.

### **ARTICLE III** **MEETINGS**

1. **ANNUAL MEETING.** The annual Members' meeting shall be held at a date and time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. Unless determined otherwise by the Board of Directors, the annual meeting shall be held at (i) the registered office of the Association; or (ii) such other place within Brazos County as designated by the President of the Association. The meeting shall be held at such a time as the Directors shall determine from time to time. The purpose of such meeting shall be the election of Directors (upon and after Turnover) and the transaction of other business authorized to be transacted by Members. The order of business shall be as determined by the Board of Directors.

2. **SPECIAL MEETINGS.** Special meetings may be called by a majority of the Board of Directors, or by written request of a majority of the voting rights of the Members, for any purpose and at any time within Brazos County. Business transacted at all special meetings shall be confined to the objects and action to be taken, as stated in the notice of the meeting.

3. **QUORUM.** The presence of Members or proxies entitled to cast over one-half (1/2) of all the votes of the Association shall constitute a quorum at an annual or special meeting. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be the presence in person or by proxy of Members having one-third (1/3) of the total votes of the Association. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. A majority of the votes entitled to be cast by Members represented at an annual or special meeting may adjourn the meeting to a future date, provided that the different date, time, or place is announced at the meeting. A majority of all votes entitled to be cast by the Members represented at a meeting where a quorum is present shall decide any question brought before the meeting, except when a lesser or greater vote is otherwise specifically required by the Declaration, Certificate of Formation, or these Bylaws.

4. **CONDUCT OF MEETINGS.** The President of the Association shall preside over meetings of the Members. The Secretary shall keep the minutes of the meetings and record all votes of the Members in a corporate minute book.

### **ARTICLE IV** **NOTICE**

1. **ANNUAL MEETING.** Written notice of the annual meeting shall be mailed or delivered by the Secretary, the manager hired by the Association, or such other person as the Board of Directors shall direct to deliver such notice, not less than fifteen (15) nor more than forty-five (45) days before the date of such meeting, to each Member at his or her address as listed in the Association records. Notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called.

2. **SPECIAL MEETINGS.** Notice of special meetings of the Members shall be mailed or delivered by the Secretary, not less than fifteen (15) nor more than forty-five (45) days before the date of such meeting to each Member at his or her address as listed in the Association records, stating the purpose of such meeting.

3. MEETINGS TO CONSIDER AMENDMENTS. After the Turnover Date, the Association or Board may not meet to adopt an amendment or other change to the Declaration, Certificate of Formation, these Bylaws, or rules of the Association unless the Association or Board has given to each Member a document showing the specific amendment or other change that would be made to the Declaration, Certificate of Formation, Bylaws, or rules. Notice shall be included in the notice of any meeting (special or annual) at which such proposed Amendment is to be considered by the Members. Notwithstanding any other provision of these Bylaws, this information must be given to each Member after the twentieth (20th) day but before the tenth (10th) day preceding the date of the meeting. The information is considered to have been given to a Member on the date the information is personally delivered to the Member, as shown by a receipt signed by the Member, or on the date shown by the postmark on the information after it is deposited in the United States mail with a proper address and postage paid.

4. WAIVER. Members may take action by written agreement, without conducting meetings, on all matters, except for Amendments as provided in the previous section, for which action may be taken at a meeting if the action is taken by the Members entitled to vote on such action and having not less than the minimum number of votes necessary to authorize such action at a meeting at which all Members entitled to vote on such action were present and voted. Nothing herein is to be construed to prevent Members from waiving notice of meetings or acting by written agreement without meetings. Attendance at a meeting is a waiver of notice of the meeting, unless the Member objects to the lack of notice when the meeting is called to order.

## **ARTICLE V** **BOARD OF DIRECTORS**

1. INITIAL BOARD OF DIRECTORS. The affairs of the Association shall be governed by the Board of Directors with each director having one vote. The initial members of the Board of Directors shall be those persons set forth in the Certificate of Formation, who shall serve until the Turnover Date, as described in the Declaration, or until replaced by Declarant.

2. BOARD ELECTIONS. Upon the Turnover Date, and at each annual meeting thereafter, the Board of Directors shall be elected by the Members of the Association and such Directors shall serve until their successors are duly elected, qualified, and seated or until they are removed in the manner elsewhere provided, or until they resign, whichever first occurs. The procedure for electing Directors by the Member(s) shall be by written and sealed ballot and by a plurality of the votes cast, each person voting being entitled to cast his or her vote(s) for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

3. POWERS. All of the powers and duties of the Association existing under the Declaration, the Certificate of Formation and these Bylaws shall be exercised exclusively by the Board of Directors, subject only to approval by Members of the Association when such approval is specifically required. The Board of Directors shall have all of the common law and statutory powers of a non-profit corporation under the laws of the State of Texas, together with any powers granted to it pursuant to the terms of these Bylaws, the Certificate of Formation, and the Declaration. Such powers shall include but not be limited to:

A. Preparing and adopting, in accordance with the Declaration, an annual budget;

B. The powers to fix, levy, and collect Assessments against Lots, as provided for in the Declaration.

C. The power to expend monies collected for the purpose of paying the expenses of the Association.

D. The power and responsibility to manage, control, operate, maintain, repair and improve the Common Areas.

E. The power to purchase supplies, material and lease equipment required for the maintenance, repair, replacement, operation, and management provided in the previous paragraph.

F. The power to insure and keep insured the Common Areas and the improvements constructed thereon, as provided in the Declaration.

G. The power to employ the personnel required for the operation and management of the Association, Common Areas and providing for compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties.

H. The power to pay utility bills for utilities serving the Common Areas.

I. The power to pay all taxes and assessments which are liens against the Common Areas.

J. The power to establish and maintain a reserve fund for capital improvements, repairs, and replacements.

K. The power to improve the Common Areas, subject to the limitations of the Declaration.

L. The power to control and regulate the use of the Common Areas by the Owners, and to promote and assist adequate and proper maintenance of the District.

M. The power to make reasonable rules and regulations and to amend the same from time to time.

N. The power to enforce by any legal means the provisions of the Certificate of Formation, the Bylaws, the Declaration and the rules and regulations promulgated by the Association from time to time.

O. The power to borrow money for any reason and to collateralize the Common Areas and any and all personal property thereon or owned by the Association, and to select depositories for the Association's funds, and to determine the manner of receiving, depositing, and disbursing those funds and the form of checks and the person or persons by whom the same shall be signed.

P. The power to enter into a long term contract with any person, firm, corporation or management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Common Areas, consistent with the Declaration. The

contract may provide that the total operation of the managing agent, firm, or corporation shall be at the cost of the Association. The contract may further provide that the managing agent shall be paid from time to time a reasonable fee.

Q. The power to contract for the management of the Association and to delegate to the manager all of the powers and duties of the Association, except those matters which must be approved by Owners.

R. The power to establish additional officers and/or directors of the Association and to appoint all officers provided in these Bylaws, except as otherwise provided in these Bylaws.

S. The power to appoint committees as the Board of Directors may deem appropriate.

T. The power to collect delinquent Assessments by suit or otherwise to abate nuisances and to fine, enjoin or seek damages from Owners for violation of the provisions of the Declaration, the Certificate of Formation, these Bylaws or the rules and regulations.

U. The power to bring suit and to litigate on behalf of the Association and the Owners (subject to the terms of the Declaration).

V. The power to adopt, alter and amend or repeal the Bylaws of the Association as may be desirable or necessary for the proper management of the Association.

W. The power to possess, employ, and exercise all powers necessary to implement, enforce, and carry into effect the powers as described above and in the Declaration.

X. The foregoing enumeration of powers shall not limit or restrict the exercise of other and further powers which may now or hereafter be permitted by law.

4. FUNDS AND TITLES TO PROPERTIES. All funds and title to all properties acquired by the Association and the proceeds thereof shall be held for the benefit of the Owners in accordance with the provisions of the Declaration.

5. NUMBER, QUALIFICATION, AND TERM. The number of Directors shall be designated by resolution of the Board of Directors from time to time, but shall in no event be less than three (3) Directors. Directors need not be Members of the Association. A Director elected to the Board of Directors (other than those Directors appointed by Declarant) shall hold office until the first annual meeting subsequent to the election of such Director and, thereafter, the term of office shall be for one (1) year and subject to annual reelection.

6. VACANCY. Prior to the Turnover Date, any vacancy in the Board of Directors shall be filled by a majority vote of the remaining Directors. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever after the Turnover Date, the remaining Directors shall elect a person to serve as a Director for the unexpired portion of the term of the former Director. In the event that there are no remaining members of the Board of Directors, the vacancies shall be filled by persons elected by the Members of the Association at a special meeting of the Members called for that purpose.

7. REMOVAL. Prior to the Turnover Date, any Director may be removed with or without cause by Declarant. After the Turnover Date, any Director may be removed from office at any time, with or without cause, by the vote or agreement in writing by a majority of all votes of the Members of the Association at a meeting of the Members called for that purpose.

8. COMPENSATION. No compensation shall be paid to Directors for their services as Directors, provided that nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefore. In that case, however, the compensation must be approved in advance by the Board of Directors and the Director to receive such compensation shall not be permitted to vote on his or her compensation. The Board of Directors shall have the right to set and pay all salaries or compensation to be paid to Officers, employees, agents, or attorneys for services rendered to the Association.

9. REGULAR MEETING. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the Board of Directors. All regular meetings of the Board of Directors shall be open to all Members.

10. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President or a majority of the Directors for any purpose and at any time or place. Notice thereof stating the purpose shall be mailed or delivered at least two (2) days before such meeting, to each Director at his or her address as listed in the Association records unless such notice is waived. All special meetings of the Board of Directors shall be open to all Members.

11. QUORUM AND VOTING. A majority of Directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting. Notice of any adjourned meeting shall be given to the Directors who were not present at the time of adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other Directors. A majority vote of the Directors shall decide any matter before the Board, unless a greater or lesser vote is specifically required in the Certificate of Formation, these Bylaws, or the Declaration.

12. NOTICE. Notice of all Board of Directors meetings shall be posted in a conspicuous place in the District. If notice is not posted in a conspicuous place in the District, notice of each Board meeting must be mailed or delivered to each Member at each Member's address of record at least seven (7) days in advance of the meeting. An assessment may not be levied at a Board of Directors meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessment. Written notice in accordance with this paragraph shall also be provided with respect to meetings of any committee when a final decision will be made regarding the expenditure of Association funds, and with respect to meetings concerning the approval of Structures.

## **ARTICLE VI** **OFFICERS**

1. NUMBER. The officers shall include a President, Vice-President, Secretary, and Treasurer, each of whom shall be elected by the Board of Directors. Such assistant officers as deemed necessary may be elected by the Board of Directors. The President and Secretary may not be the same person. Except for the initial Officers appointed by the Board of Directors, Officers must be Members of the Association (or a person exercising the membership rights of

an Owner who is not a natural person). All officers shall act without compensation unless otherwise provided by resolution of the Board of Directors.

2. ELECTION AND TERM. Each officer shall be elected annually by a majority vote of the Board of Directors at the first directors' meeting following the annual Member meeting and shall hold office until his or her successor shall have been elected and duly qualified, unless removed by the Board.

3. PRESIDENT. The President shall be the principal executive officer of the Association and shall supervise all Association affairs. The President shall preside at all Member and Board of Directors meetings and sign all documents and instruments on behalf of the Association.

4. VICE-PRESIDENT. In the President's absence, the Vice-President shall perform the President's duties and, in such capacity, shall have all the powers and responsibilities of the President. The Vice-President shall, moreover, perform such duties as may be designated by the Board of Directors.

5. SECRETARY AND ASSISTANT SECRETARY. The Secretary shall (a) countersign all documents and instruments on behalf of the Association; (b) record the minutes of meetings of Members and Directors; (c) give notices required by these Bylaws; and (d) have custody of, maintain and authenticate the records of the Association, other than those maintained by the Treasurer. The Assistant Secretary, if any, is authorized to perform the same duties as the Secretary.

6. TREASURER. The Treasurer shall (a) have custody of all funds of the Association; (b) deposit such funds in such depositories as may be selected as hereinafter provided; (c) disburse funds; and (d) maintain financial records of the Association, which shall be available for inspection by any Member in accordance with Section 2 of Article VII of these Bylaws.

7. AUTHORITY FOR AMENDMENTS TO DECLARATION. The President, Vice-President, Secretary, and Assistant Secretary are authorized to prepare, execute, certify, and record amendments to the Declaration on behalf of the Association.

8. REMOVAL. Any officer may be removed by a majority vote of the Board of Directors called for that particular purpose, and the vacancy shall be filled by a majority vote of Directors at the same meeting.

## **ARTICLE VII** **BOOKS AND RECORDS**

1. RECORDS TO BE MAINTAINED. The Association shall keep records of minutes of all meetings of the Board of Directors and Members, a record of all actions taken by the Board of Directors and Members without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Association. A vote or abstention from voting on each matter voted upon by each Director present at a Board of Directors meeting must be recorded in the Board minutes. Copies of the minutes of all meetings of the Board of Directors and Members must be maintained for at least seven (7) years. The Association shall also keep a copy of the following records: (a) its Certificate of Formation and all amendments thereto currently in effect; (b) its Bylaws and all

amendments thereto currently in effect; (c) a list of the names and business street addresses of its current Directors and Officers; (d) its most recent annual report delivered to the Secretary of State; (e) a copy of the Declaration and a copy of each amendment thereto; (f) a copy of the current rules and regulations of the Association; (g) a current roster of all Members and their mailing addresses and parcel identifications; (h) a copy of all of the Association's insurance policies (which policies must be retained for at least seven (7) years); (j) copies of any plans, specifications, permits and warranties related to any improvements constructed on the Common Areas or other property that the Association is obligated to maintain, repair or replace; (k) a current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has any obligation or responsibility; (l) copies of all bids received for work to be performed for the Association within the last year; and (m) the financial and accounting records described in Article IX, Section 6 of these Bylaws.

2. **INSPECTION AND COPYING OF RECORDS.** Any books, records, and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time. The official records shall be open for inspection and available for photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access. The Association may adopt reasonable written rules governing the frequency, time, location, notice, and manner of inspections and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying.

## **ARTICLE VIII MANAGER AND EMPLOYEES**

The Board of Directors may employ the services of a manager and other employees and agents to actively manage, operate, and care for the Common Areas and may specify such powers, duties, and compensation as the Board may deem appropriate and provide by resolution. Managers, employees, and agents shall serve at the pleasure of the Board of Directors.

## **ARTICLE IX CONTRACTS AND FINANCES**

1. **CONTRACTS.** The Board of Directors may authorize any Officer or agent to enter into any contract or execute and deliver any instrument in the name or on behalf of the Association, and such authority may be general or limited.

2. **LOANS.** No loans shall be contracted for on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

3. **CHECKS.** All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such Officers or agents of the Association and in the manner as shall from time to time be determined by resolution of the Board of Directors.

4. **DEPOSITS.** All funds of the Association not otherwise employed shall be deposited from time to time in banks, trust companies, or other depositories as the Board of Directors may select.



5. FISCAL YEAR. The first fiscal year of the Association shall begin on the day the Certificate of Formation of the Association is filed with the Secretary of State for the State of Texas and shall end on December 31 of the same year. Thereafter, a fiscal year shall be the consecutive twelve calendar-month period ending on December 31<sup>st</sup>.

6. FINANCIAL RECORDS. The Association shall maintain financial and accounting records in accordance with generally accepted accounting practices which shall be open to inspection and copying by Members at reasonable times in accordance with Section 2 of Article VII of these Bylaws. Such records shall include (a) a record of receipt and expenditures and accounts for each Member, which accounts shall designate the name and address of the Member, the due dates and amount of each Assessment, the amounts paid upon the account, and the balance due; (b) a copy of the then current annual budget of the Association; (c) financial reports of the Association, showing the actual receipts and expenditures of the Association; (d) all tax returns, other financial reports and financial statements of the Association; and (e) any other records that identify, measure, record or communicate financial information. All financial and accounting records shall be maintained by the Association for a period of at least three (3) years and shall be available to the public for inspection and copying during normal business hours. The Association may charge for the reasonable expense of preparing a copy of a record or report.

7. FINANCIAL REPORTING. Based on the financial records in Section 6 above, the Association shall prepare an annual financial report on the financial activity of the Association for the preceding year. The report must conform to accounting standards as promulgated by the American Institute of Certified Public Accountants and must include a statement of support, revenue, and expenses and changes in fund balances, a statement of functional expenses, and balance sheets for all funds.

## **ARTICLE X AMENDMENTS**

These Bylaws may be amended or repealed by new Bylaws upon a majority vote of the Board of Directors; provided, however, that at no time shall the Bylaws conflict with the terms of the Declaration and the Certificate of Formation. The notice requirements for meetings at which such an amendment is considered are set out in Article IV, Section 3 of these Bylaws.

## **ARTICLE XI REGULATIONS**

The Board of Directors may adopt such uniform rules and regulations governing the operation of the Common Areas as may be deemed necessary and appropriate to assure the enjoyment of all Members and to prevent unreasonable interference with the use of such areas. Such regulations shall be consistent with applicable law, the Declaration, the Certificate of Formation, and these Bylaws. A copy of such regulations shall be furnished to each Member and shall be posted and made available in the offices of the Association.

## **ARTICLE XII ANNUAL BUDGET**

1. ADOPTION BY THE BOARD. The Board of Directors shall annually adopt the budget for the Association. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year.

2. REPORTING TO MEMBERS. The Association shall cause a copy of the budget and the proposed total of the Regular Assessments to be levied against Lots for the following year to be delivered to each Owner at least fifteen (15) days prior to such meeting where such budget shall be considered.

### **ARTICLE XIII** **COLLECTION OF ASSESSMENTS**

Assessments shall be made and collected in the manner provided in the Declaration, and will be in the form of Regular Assessments, but may also be in the form of Special Assessments. The Board of Directors also has the power to levy Fines, as provided in the Declaration.

### **ARTICLE XIV** **FINES AND OTHER SANCTIONS**

The Association may charge reasonable fines and impose other sanctions for the failure of a Member or his or her tenants, guests or invitees to comply with any provisions of the Declaration, Certificate of Formation, the Bylaws or rules and regulations adopted by the Association. The procedures for the imposition of fines and other sanctions are set forth in the Declaration.

### **ARTICLE XV** **COMMITTEES**

1. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees comprised from among its members which, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Association; provided, however, that no such committee shall have the authority to (a) approve or recommend to Members actions or proposals required to be approved by the Members, (b) fill vacancies in the Board of Directors or any committee, or (c) adopt, amend or repeal Bylaws. The designation of such committees and the delegation of authority thereto shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed by law.

2. Other committees not having and exercising the authority of the Board of Directors in the management of the Association 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 such committee shall be Association Members.

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

4. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the entire 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.

5. Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

The foregoing was adopted as the Bylaws of BioCorridor Property Owners Association, Inc., a Texas nonprofit corporation, by the Board of Directors on the 1 day of JANUARY, 2015.

**BOARD OF DIRECTORS:**



Spencer Clements



David Segers



Casey Sandlin

**ARTICLE XVI**  
**DECLARANT'S CONTROL**

Notwithstanding anything contained herein to the contrary, Declarant shall have full right and authority to manage the affairs and to elect a majority of the Directors of the Association (who need not be Owners) until the Turnover Date, as set forth in the Declaration.

*[Signature Pages Follow]*