

EXHIBIT E

BYLAWS

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BYLAWS
OF
THE LANTANA MASTER CONDOMINIUM ASSOCIATION, INC.

THE LANTANA MASTER CONDOMINIUM ASSOCIATION, INC.

BYLAWS

ARTICLE I

Name and Address; Organization and Existence

Section 1.1 Name. The name of the Master Association will be The Lantana Master Condominium Association, Inc.

Section 1.2 Address. The office of the Master Association will be at the place to be designated by the Board of Directors, subject to change upon notice to the Members.

Section 1.3 Registered Agent. The Master Association will have and continuously maintain in the State of Texas a registered agent whose office is identical with such registered office, as required by the TNCL. The registered office may be, but need not be, identical to the principal office in the State of Texas, and the registered office may be changed from time to time by the Board of Directors. The initial registered office and registered agent are listed in the Certificate of Formation.

Section 1.4 Organization and Existence. The Master Association is a Texas nonprofit corporation organized in accordance with and validly existing under the TNCL. The Certificate of Formation of the Master Association has been duly adopted by the Members as of the date hereof, and has been (or will be) filed in the office of the Secretary of State of the State of Texas as of the execution date of these Bylaws.

ARTICLE II

Applicability

These Bylaws will be applicable to the Master Association. In accordance with the terms of the Master Declaration, all Members and any other Persons permitted to use the Common Elements will be subject to the Governing Documents. Ownership of any Unit, Sub-Unit or rental or occupancy of any portion of a Unit or of a Sub-Unit will be conclusively deemed to mean that the Owner, Sub-Unit Owner, Tenant or occupant has accepted, ratified and will comply with the Governing Documents.

ARTICLE III

Purpose

The purpose of the Master Association is to protect and enhance the value of the Condominium, including, without limitation, providing for the management, maintenance, repair and replacement of the Common Elements. The Master Association does not contemplate pecuniary gain or profit to its Members as a result of membership in the Master Association. In furtherance of the purpose as set forth herein, the Master Association will be operated in accordance with the TNCL and the Act.

ARTICLE IV

Definitions and Interpretation

Section 4.1 Definitions. The following terms have the meanings set forth below. Any capitalized terms not expressly defined herein will have the same meaning as defined in the Master Declaration.

"Act." The Uniform Condominium Act, Texas Property Code, Chapter 82, Section 82.001 et seq., as amended from time to time.

"Board of Directors." Those individuals serving as Directors pursuant to Article VII of these Bylaws and their successors.

"Certificate of Formation." That certain Certificate of Formation of The Lantana Master Condominium Association, Inc., as amended from time to time.

"Code." The Internal Revenue Code of 1986, as amended.

"County." Gillespie County, Texas.

"Director." A member of the Board of Directors.

"GAAP." Generally accepted accounting principles, as promulgated by the Financial Accounting Standards Board.

"Insurance Trustee." Has the meaning set forth in Section 7.14(b)(iv) of these Bylaws.

"Majority." More than half.

"Master Association." The Lantana Master Condominium Association, Inc., a Texas nonprofit corporation.

"Master Declaration." That certain Master Condominium Declaration for The Lantana Master Condominium, recorded in the Real Property Records, as amended from time to time.

"Member." Any present and future Owner of any Unit in the Condominium.

"Membership List." Has the meaning assigned to such term in Section 5.3 of these Bylaws.

"Minute Book." The minute book of the Master Association, which will contain the minutes of all annual and special meetings of the Members and the Board of Directors and all resolutions of the Board of Directors.

"President." The officer of the Master Association having the duties described in Section 8.4 of these Bylaws.

"Quorum." Has the meaning set forth in the Certificate of Formation.

"Quorum of Directors." Has the meaning set forth in the Certificate of Formation.

"Reserve Fund." A fund to be established and maintained by the Master Association as described in Article VII of the Master Declaration and for purposes, including to meet unforeseen expenditures of the Master Association or to purchase any additional equipment, services deemed necessary by the Master Association for operation of the Condominium, and for any other purpose deemed necessary by the Master Association, subject to the provisions of the Master Declaration.

"Residential Units." Collectively, the Residential Unit I and the Residential Unit II, and individually, each a "Residential Unit."

"Secretary." The officer of the Master Association having the duties described in Section 8.6 of these Bylaws.

"TBOC." The Texas Business Organizations Code, as amended from time to time.

"TNCL." The Texas Nonprofit Corporation Law, as amended from time to time.

"Treasurer." The officer of the Master Association having the duties described in Section 8.7 of these Bylaws.

"Vice President." The officer of the Master Association having the duties described in Section 8.5 of these Bylaws.

Section 4.2 Interpretation. Except as provided in Section 22.103 of the TNCL, in the event of any inconsistency between the provisions set forth in these Bylaws and the Certificate of Formation, the Certificate of Formation will control. In the event of any inconsistency between the provisions set forth in these Bylaws and the Master Declaration, the Master Declaration prevails except to the extent the Master Declaration is inconsistent with the Act. If the Act, the TNCL, the TBOC or the Code are hereafter amended or changed, then both the Master Declaration and these Bylaws will be interpreted in a manner that conforms to the provisions of the Act with respect to condominium associations, and the TNCL, the TBOC or the Code with respect to nonprofit corporations, it being the intention to preserve the status of the Master Association as a bona fide nonprofit corporation.

ARTICLE V Members

Section 5.1 Membership.

(a) Membership of the Master Association will at all times consist exclusively of all the Owners (except as otherwise set forth in the Act following termination of the Condominium). Each Owner will automatically be a Member of the Master Association. The number of votes which each Member is entitled to cast with respect to any matter on which Members will be entitled to vote will be as set forth in the Master Declaration.

(b) In cases where more than one Person owns a fee interest in a Unit, all such Persons will arrange among themselves for one of their number to exercise the voting rights attributable to such Unit. If only one of the Persons who is a fee owner of such Unit is present at a meeting of the Members, then that Person may cast that Unit's votes. If more than one of the Persons who are fee owners of such Unit are present and, after one such Person casts such Unit's vote, another Person who is a fee owner of such Unit is present and makes prompt protest to the Person presiding over the meeting, then such vote will not be counted unless all such Persons can unanimously agree on such vote by the end of the meeting. Each Person owning a portion of the fee interest in a Unit may vote or register protest to the casting of votes by the other Persons owning portions of the fee interest in the same Unit through a proxy duly executed by such Person. Notwithstanding anything to the contrary set forth in this Section 5.1(b), but subject to the provisions of the Master Declaration, at such time as a Sub-Unit Condominium is formed in a Unit, a Sub-Unit Condominium Association or, if there is no Sub-Unit Condominium Association, the Sub-Unit Owner designated in accordance with Section 2.3(b) of the Master Declaration will be the Member with respect to a Unit and will be the sole Person entitled to cast Member votes with respect to such Unit.

(c) Membership of a Member in the Master Association will automatically terminate when such Member ceases to be an Owner; provided, however, that such termination will not release or relieve

such Member from any liability or obligation under the Master Declaration that was incurred during such Member's period of ownership of a Unit.

Section 5.2 Quorum; Act of Members. Quorum requirements with respect to any matter on which Members are entitled to vote and the number of affirmative votes required for Member acts are set forth in the Certificate of Formation.

Section 5.3 Membership List. The Secretary will be responsible for maintaining, at the principal office of the Master Association, an updated list of Members and their last known addresses as provided by each Member in such form and containing such other information as required by the TNCL (the "Membership List"). The Membership List will also show, opposite each Member's name, the address of the Unit owned. The Membership List will be revised by the Secretary to reflect changes in the ownership of the Units occurring prior to the date of the annual or special meeting. The Membership List will be open to inspection by all Members and other Persons lawfully entitled to inspect the Membership List during regular business hours up to the date of the annual or special meeting. The Secretary will also keep current and retain custody of the Minute Book.

Section 5.4 Member Proxies. Votes may be cast by written proxy or by ballot. Written proxies may be submitted by United States mail, delivered to the office of the Master Association, delivered directly to the Secretary or delivered in such other manner as directed by the Master Association. A proxy vote will be defined as a written vote submitted by a Member which either states the specific vote of the Member with respect to the issues, resolutions or election being voted on by the Members at the annual or special meeting or which is written permission for the Board of Directors or a specific Director to exercise the Member's vote as the Board of Directors or the specific Director sees fit. A proxy will be valid for the meeting specified in the proxy and any valid continuation of such meeting. Each proxy will be revocable unless otherwise expressly provided therein to be irrevocable. No proxy will be valid after 11 months from the date of its execution unless otherwise provided therein. A Member may not revoke a proxy except by giving actual written notice of revocation to the Person presiding over the meeting.

ARTICLE VI

Meetings of the Members

Section 6.1 Place of Annual and Special Meetings. All annual and special meetings of the Members will be held at the principal office of the Master Association or at another suitable and convenient place permitted by law and fixed by the Board of Directors from time to time and designated in the notices of the meetings. The Board of Directors may also permit Members to attend annual and special meetings by means of remote electronic communication, including telephonic, electronic, videoconferencing or the internet if each Person entitled to participate in the meeting consents to the meeting being held by means of that system, provided that each participant may communicate concurrently with every other participant; provided, however, that any Person attending an annual or special meeting by means of remote electronic communication must cast any vote through a proxy in accordance with Section 5.4 of these Bylaws.

Section 6.2 Date of Annual Meetings. The first annual meeting of the Members will be held within one year of its formation. Thereafter, annual meetings of the Members will be held in January each year or such other month as may be determined by a Majority of the Directors, and the date of such meeting will be fixed by the Board of Directors by written notice to the Members. The Members may transact any business that may properly come before the meeting.

Section 6.3 Notice of Annual Meetings. Subject to Section 82.070 of the Act, the Secretary will deliver notices of annual meetings to each Member by telephone, electronic mail, facsimile or by United States mail, with postage prepaid, directed to the most recent post office address, phone number,

facsimile number or electronic mail address, as the same appears on the records of the Master Association. This notice will be transmitted not less than ten and not more than 60 days before the date of the meeting and will state the date, time and place of the meeting, the purpose or purposes thereof and the items on the agenda, including the specific nature of any proposed amendment or change to the Governing Documents.

Section 6.4 Special Meeting. A special meeting of the Members may be called by the President, a Majority of the Directors or upon presentation to the Secretary of a petition stating the specific purpose of the special meeting, which petition has been signed by two Members in Good Standing (as defined in the Certificate of Formation).

Section 6.5 Notice of Special Meetings. Subject to Section 82.070 of the Act, the Secretary will mail or deliver notice of any special meeting of the Members to each Member in the manner provided in Section 6.3 of these Bylaws. The notice will state the same items required by Section 6.3 of these Bylaws for notices of annual meetings. No business will be transacted at any special meeting except as stated in the notice.

Section 6.6 Agenda. The agenda at all meetings of the Members will include: (a) roll call; (b) proof of notice of meeting or waiver of notice; (c) approval of the minutes of the preceding meeting; (d) reports of officers and committees; (e) appointment of Directors, if applicable; (f) unfinished business; (g) new business, as may properly come before the meeting; and (h) adjournment.

Section 6.7 Action without Meeting by Written Ballot. Any action which may be taken by the vote of the Members at a regular or special meeting may be taken without a meeting if at least the minimum number of Members that would be necessary to take the action at a regular or special meeting consent to such action in writing. Such written consent will be filed in the Minute Book. Any action taken by such written consent will have the same force and effect as a vote of the Members.

Section 6.8 Administration of Affairs. Subject to the provisions of the Governing Documents, the Board of Directors will govern the Master Association.

ARTICLE VII

The Board of Directors

Section 7.1 Authority; Number of Directors.

(a) The affairs of the Master Association will be governed by the Board of Directors. The initial Directors will be seven in number and will be those Directors named in the Certificate of Formation. The initial Directors will serve until removed pursuant to Section 7.5 of these Bylaws and their respective successors are appointed pursuant to Section 7.2 of these Bylaws, except as set forth in Section 7.1(b) of these Bylaws.

(b) The Owner of the Retail Unit will appoint one duly authorized agent or representative to serve as a Director on the Board of Directors, the Owner of the Hotel Unit will appoint four duly authorized agents or representatives to serve as Directors on the Board of Directors, the Owner of the Residential Unit I will appoint one duly authorized agent or representative to serve as a Director on the Board of Directors, and the Owner of the Residential Unit II will appoint one duly authorized agent or representative to serve as a Director on the Board of Directors; provided, however, upon the formation of a Sub-Unit Condominium within a Residential Unit, the president of the applicable Sub-Unit Condominium Association will be the Person appointed by the Owner of such Residential Unit to serve as a Director on the Board of Directors. If a Sub-Unit Condominium Association of a Sub-Unit within either of the Residential Units is dissolved, the applicable Sub-Unit Owners will determine the Person to serve as the Director on behalf of such

Residential Unit. Each Director will be allocated one vote of equal weight to cast in all decisions of the Board of Directors.

Section 7.2 Appointment of Directors and Good Standing. Each Member will appoint the Director or Directors to be appointed by such Member by filing written notice thereof with the Board of Directors. Any Director or Directors appointed by Members that are not a Members in Good Standing will not be entitled to vote on matters before the Master Association until such time as such appointing Members attain a Members in Good Standing status as declared by the Board of Directors.

Section 7.3 Term of Directors and Compensation. Each Director will serve a term of two years and may serve an unlimited number of consecutive terms. The number of Directors may be changed by amendment of these Bylaws, but may not be less than three. A Director takes office upon his appointment and, absent death, ineligibility, resignation, or removal, will hold office until his successor is appointed. The Directors will serve without compensation for such service.

Section 7.4 Vacancies on the Board of Directors. If the office of any Director will become vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, then the Member who appointed the Director for whom the office is now vacant, will choose a successor within ten business days after the vacancy occurs. The successor Director will fill the unexpired term of the directorship being vacated. If the applicable Member does not choose a successor within ten business days after the vacancy occurs, then the remaining Directors, at a special meeting called for this purpose, will choose a successor. The successor Director will fill the unexpired term of the directorship being vacated. At the expiration of the term of his position on the Board of Directors, the successor Director will be re-appointed or his successor will be appointed in accordance with these Bylaws.

Section 7.5 Removal of Directors by Members. Directors may be removed, with or without cause, by the Member who appointed the Director at any time; and the successor Director will be appointed in accordance with Section 7.2 of these Bylaws. Further, if a Director breaches such Director's duties hereunder or violates the terms of the Governing Documents and such breach or violation is not cured within a reasonable period of time following such Director's receipt of written notice (or such breach or violation is of a nature that is reasonably expected to have a Material Adverse Effect or is otherwise not able to be cured), then such Director may be removed by a Majority vote of the remaining Directors, and the successor Director will be appointed in accordance with Section 7.4 of these Bylaws.

Section 7.6 Organizational Meeting of the Board of Directors. No later than 30 days following each of (a) the filing of the Certificate of Formation and (b) each annual meeting of the Members, the Board of Directors will hold a regular meeting for the purposes of organization, election of officers and transaction of other business. Notice of this meeting will be given to all Directors in accordance with Section 7.8 of these Bylaws, except for the initial meeting, which will be called by Declarant.

Section 7.7 Place of Meetings. All meetings of the Board of Directors will be held at the principal office of the Master Association or at any other place or places designated at any time by resolution of the Board of Directors or by written consent of a Majority of all of the Directors. Any meeting of the Board of Directors may be held by any means of remote electronic communication, including, telephonic, videoconferencing or the internet if each person entitled to participate in the meeting consents to the meeting being held by means of that system, provided that each Director may communicate concurrently with every other Director, and any such meeting may involve consideration of any action, including any action involving a vote on a fine, damage assessment, appeal from a denial of approval, or suspension of a right of a particular Member.

Section 7.8 Regular Meetings of the Board of Directors. Regular meetings of the Board of Directors may be held at any time and place as from time to time may be determined by the Board of Directors pursuant to these Bylaws. Subject to Section 82.070 of the Act, notice of regular meetings of the Board of Directors will be given to each Director personally, by telephone, electronic mail, facsimile or by United States mail, with postage prepaid, directed to him at his last known post office address, phone number, facsimile number or electronic mail address, as the same appears on the records of the Master Association, at least ten but not more than 60 days before the date of the meeting. This notice will state the date, time, place and purpose of the meeting.

Section 7.9 Special Meetings of the Board of Directors. Special meetings of the Board of Directors may be called by the President on his own accord or by the President or the Secretary upon the written request of two Directors on at least three days' prior notice to each Director personally, by telephone, electronic mail, facsimile or by United States mail, with postage prepaid, directed to him at his last known post office address, phone number, facsimile number or electronic mail address, as the same appears on the records of the Master Association, subject to Section 82.070 of the Act.

Section 7.10 Waiver of Notice. With respect to any meeting of the Board of Directors, whether regular or special, any Director may, in writing, waive notice of such meeting and such waiver will be deemed equivalent to giving the required notice. All written waivers will be filed in the Minute Book of the Master Association or made a part of the minutes of the meeting. Participation by a Director at any meeting of the Board of Directors will likewise constitute a waiver by him of the required notice, unless the participation is for the express purpose of objecting to the transaction of business at the meeting on the grounds that the meeting has not been lawfully called or convened. If all Directors are present at any meeting of the Board of Directors, then no notice of the meeting will be required and any business may be transacted at the meeting except as prohibited by law or these Bylaws.

Section 7.11 Quorum of Directors. At all duly convened meetings of the Board of Directors, a Quorum of Directors must be present for the transaction of business, except as otherwise expressly provided in these Bylaws or the Certificate of Formation. The vote of a Majority of the Directors present at the meeting at which a Quorum of Directors is present will be the act of the Board of Directors, unless the Act, the TNCL, the TBOC, the Certificate of Formation, or these Bylaws requires the vote of a greater number of Directors to take such action.

Section 7.12 Consent in Writing. Any action by the Board of Directors, including, without limitation, any action involving a vote on a fine, damage assessment or suspension of a right of a particular Member, may be taken without a meeting if at least the minimum number of Directors that would be necessary to take the action at a meeting consent to such action in writing. Such written consent will be filed in the Minute Book. Any action taken by such written consent will have the same force and effect as a vote of the Directors.

Section 7.13 Records. The Board of Directors will cause a complete record of all of its acts and the corporate affairs of the Master Association to be kept and to present a general report thereof to the Members at each annual meeting of the Members or at any special meeting of the Members where a general report is requested in writing by any Member. In addition to the general reports required to be provided at each annual meeting and any special meeting (if requested), any Member may request in writing a general report at any time and from time to time, and the Board of Directors will deliver same within a reasonable period of time following receipt of such written request (provided that the Board of Directors will not be obligated to deliver a general report to such Member more than one time in any 12 month period, exclusive of the general reports required to be delivered at annual meetings and special meetings as set forth above in this Section 7.13).

Section 7.14 Powers and Duties. Subject to the Governing Documents (including the requirements regarding Major Decisions set forth in the Master Declaration), the Board of Directors will have and may exercise all powers and duties necessary for the proper administration of the affairs of the Master Association. In the performance of its duties as the governing body of the Master Association, subject to limitations set forth in the Governing Documents, the Board of Directors will have all powers enumerated in Section 82.102 of the Act (except as otherwise provided in the Governing Documents), and, in addition to those powers and duties set forth in the Act and the Governing Documents, the Board of Directors will have the powers and duties enumerated below; provided, however, that each such power and duty is subject to the terms and conditions of the other Governing Documents, including, without limitation, any limitations set forth in another Governing Document regarding the scope or exercise of the duties and powers listed below. Any of the enumerated powers of the Board of Directors, including all powers enumerated in Section 82.102 of the Act or in this Section 7.14, may be delegated to an Owner, Tenant, or Manager from time to time. Each Director individually and the Board of Directors collectively will perform the duties and powers of the Board of Directors in good faith as a fiduciary of the Master Association, in a manner which the Director believes to be in the best interest of the Master Association and with the care of a person of ordinary prudence under similar circumstances, including reasonable inquiry, skill and diligence.

(a) Duties:

(i) provide for the operation, maintenance, management, insurance, cleaning, sanitation, renewal, replacement, care and upkeep consistent with the Maintenance Standard and the Project Standard of (A) the Common Elements, (B) all property, real or personal, of the Master Association, and (C) all property as required pursuant to the Allocation Document and the other Governing Documents. The Master Association will obtain and maintain insurance that satisfies the insurance requirements set forth in the Allocation Document, the other Governing Documents, and the Act;

(ii) determine the Common Expenses and any other charges comprising the operating expenses of the Master Association, establish the amount of Monthly Assessments, as the same may increase or decrease, and assess the same against the Members in accordance with the provisions of the Master Declaration and these Bylaws;

(iii) levy and collect, in addition to Monthly Assessments, Special Assessments in amounts which the Board of Directors deems proper, whenever the Board of Directors is of the opinion it is necessary to do so in order to meet increased operating or maintenance costs consistent with the Maintenance Standard and the Project Standard or additional capital expenses or because of emergencies as specified in the Master Declaration;

(iv) use and expend any sums collected from Monthly Assessments and Special Assessments for the operation, maintenance, renewal, care and upkeep of the Common Elements consistent with the Maintenance Standard and the Project Standard;

(v) maintain the Common Elements consistent with the Maintenance Standard and the Project Standard;

(vi) maintain the Reserve Fund out of Monthly Assessments;

(vii) pay all taxes and assessments levied or assessed against any property that may be owned by the Master Association, exclusive of any taxes or assessments levied against any Member or otherwise properly chargeable to the Member;

(viii) collect delinquent Assessments against any Unit and the Owner thereof, whether by suit or otherwise and to abate any nuisance and enforce the terms of the Master Declaration and the observance of the Regulations by injunction or other legal action or means which the Board of Directors may deem necessary or appropriate;

(ix) establish operating, escrow and other accounts in the name of the Master Association as the Board of Directors may deem appropriate from time to time and as may be consistent with GAAP;

(x) adopt a Master Budget for each fiscal year which will contain estimates of the costs and expenses of the Master Association and the proposed Monthly Assessments sufficient to pay all Common Expenses in accordance with the Governing Documents;

(xi) cause a complete review of the books and accounts of the Master Association to be made by a competent independent public accountant at the end of each fiscal year and at any other time or times deemed necessary;

(xii) maintain accounting records in accordance with GAAP; and

(xiii) make and enforce compliance with the Regulations including penalties to be levied for violations of these Bylaws, the Master Declaration and the Regulations which the Board of Directors will adopt, and amend the same from time to time as and when approved by appropriate resolutions which will be binding on the Owners, Tenants and occupants of the Units, their successors in title and assigns. A copy of the Regulations and copies of any amendments thereto will be delivered or mailed to each Owner promptly upon the adoption thereof.

(b) Powers:

(i) employ and dismiss personnel of the Master Association, and purchase or arrange for those services, machinery, equipment, tools, materials and supplies as, in the opinion of the Board of Directors, may from time to time be necessary for the proper operation and maintenance of the Common Elements;

(ii) subject to Section 7.17 of these Bylaws, enter into contracts for professional management of the Condominium and the Master Association, at such prices and upon such terms as may be determined by the Board of Directors, and perform those duties and services which the Board of Directors may lawfully delegate;

(iii) employ or retain and receive advice from professional counsel and consultants, including, but not limited to, landscape architects, architects, engineers, planners, biologists, lawyers and accountants, which the Board of Directors may deem necessary for any proper purposes of the Master Association, and fix the compensation for professional advice or services, including, but not limited to, those hereinbefore or hereinafter referred to in these Bylaws. The Board of Directors will be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following: (A) one or more officers or employees of the Master Association whom the Board of Directors reasonably believes to be reliable and competent in the matter presented; (B) counsel, public accountants or other Persons as to the matters which the Board of Directors reasonably believes to be within the professional or expert competence of this Person; and (C) a committee of the Board of Directors duly designated in accordance with law, as to matters within its designated authority, that the Board of Directors reasonably believes to merit confidence.

The Board of Directors will not be considered to be acting in good faith if it has knowledge concerning the matter in question that would cause this reliance to be unwarranted;

(iv) name as a trustee, on behalf of the Master Association, the Master Association's authorized representative, including any trustee with which the Master Association may enter into any insurance trust agreement or any successor to this trustee (each of which will be referred to herein as the "Insurance Trustee"), to be given exclusive authority to negotiate losses under any policy held by the Master Association providing property insurance coverage. The Master Association or any Insurance Trustee or substitute Insurance Trustee designated by the Master Association will have the exclusive power to act as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses, execution of releases of liability and the execution of all documents and the performance of all other acts necessary to accomplish these purposes;

(v) establish depositories for the funds of the Master Association with the bank or banks as will be designated from time to time by the Board of Directors and in which monies of the Master Association will be deposited. Withdrawal of monies will be only by check signed by those Persons who are authorized by the Board of Directors to sign checks on behalf of the Master Association;

(vi) invest monies of the Master Association in any investments which the Board of Directors deems to be reasonably prudent;

(vii) borrow and repay monies and give notes, mortgages or other security upon the terms which are deemed reasonable by the Board of Directors;

(viii) acquire real or personal property by purchase, gift, annexation or lease, if, at any time in the future, the Board of Directors deems it to be proper and not inconsistent with the terms hereof to do so;

(ix) grant and reserve easements, leases, licenses or concessions where necessary or desirable for utilities, routes of ingress and egress, or any other purpose, over the Common Elements and amend the Map to show such interests;

(x) establish a form of estoppel certificate acceptable to the Master Association for delivery to prospective purchasers and lenders and an appropriate charge for furnishing such certificate;

(xi) enforce the Governing Documents against any Person who owns or uses any portion of the Condominium; and

(xii) do all things incidental and necessary to the accomplishment of the foregoing.

The duties imposed on and powers granted to the Board of Directors by this Section will not be amended so as to reduce, eliminate or expand any duties or powers of the Board of Directors without the affirmative vote of 100% of the votes of the Members voting at the meeting at which a Quorum is present called to consider such amendment.

Section 7.15 Annual Master Budget and Assessments. Copies of the proposed Master Budget setting forth the proposed annual Common Expenses, proposed reserves and proposed Assessments for the next fiscal year of the Master Association will be prepared by the Board of Directors and distributed to all

Members at least 30 days prior to the beginning of each fiscal year of the Master Association and will be available to all Members for inspection during regular business hours at the Master Association's office. If the proposed Master Budget is subsequently amended before the Assessments are made, then a copy of the amended Master Budget will also be distributed and made available for inspection. Reserve Funds will include reasonable amounts to be credited, allocated or accumulated for replacement of those Common Elements consistent with the Maintenance Standard and the Project Standard that require replacement, renovation or rehabilitation periodically. Subject to the provisions of the Master Declaration, nothing herein contained will be construed as restricting the right of the Board of Directors, at any time and in its sole discretion, to levy a Special Assessment in the event that the Master Budget as originally adopted will appear to be insufficient to pay the cost of the operation or management of the Condominium consistent with the Maintenance Standard and the Project Standard or in the event of emergencies. Additional Assessments will also be established in accordance with Article VII of the Master Declaration for sums owed to the Master Association or an Owner as further described therein.

Section 7.16 Management Certificate. The Master Association will record a certificate in the Real Property Records, signed and acknowledged by an officer of the Master Association stating:

- (a) the name of the Condominium;
- (b) the name of the Master Association;
- (c) the location of the Condominium;
- (d) the recording data for the Master Declaration;
- (e) the mailing address of the Master Association, or the name and mailing address of the Person managing the Master Association; and
- (f) other information the Master Association considers appropriate.

A new certificate will be recorded in the Real Property Records within 30 days after the Master Association receives notice of a change in any of the information listed in (a) through (f) herein.

Section 7.17 Manager. The Board of Directors may hire a Manager for the Condominium to facilitate management of the Condominium and/or the administration of the Master Association.

Section 7.18 Open Meeting. Meetings of the Members and the Board of Directors will be open to all Members. Subject to applicable law, the Board of Directors will have the right to adjourn a meeting and reconvene in a private, closed executive session to consider any actions involving personnel, pending litigation, contract negotiations, or enforcement actions, or upon the request of an affected party, or to consider matters that are confidential in the opinion of the Board of Directors; provided, however, the Board of Directors will announce the general nature of the business to be considered in such executive session prior to adjourning the meeting.

Section 7.19 Quorum of Directors. Quorum requirements with respect to any matter on which Directors are entitled to vote are set forth in the Certificate of Formation.

Section 7.20 Director Proxies. Director votes may be cast by written proxy or by ballot. Written proxies may be submitted by United States mail, delivered to the office of the Master Association, delivered directly to the Secretary or delivered in such other manner as directed by the Master Association. A proxy vote will be defined as a written vote submitted by a Director which either states the specific vote

of the Director with respect to the issues, resolutions or election being voted on by the Directors to exercise the Director's vote as the Director sees fit. A proxy will be valid for the meeting specified in the proxy or any valid continuation of such meeting. Each proxy will be revocable unless otherwise expressly provided therein to be irrevocable. No proxy will be valid after three months from the date of its execution. A Director may not revoke a proxy except by giving actual written notice of revocation to the Person presiding over the meeting.

ARTICLE VIII

Officers

Section 8.1 Officers. The officers of the Master Association will be a President, one or more Vice Presidents, a Secretary and a Treasurer. The same individual may not hold the offices of President and Secretary. The Secretary may be eligible to hold the office of Treasurer. The President and the Treasurer must also be Directors. The Secretary and the Vice Presidents need not be a Director.

Section 8.2 Election. Except as set forth herein, the officers of the Master Association will be elected annually by the Board of Directors at the organizational meeting held pursuant to Section 7.6 of these Bylaws and will hold office until their successors are elected or appointed by the Board of Directors; provided that each officer may be removed, with or without cause, at any time, if the Board of Directors determines that removal is in the best interest of the Master Association, and his successor will be elected by the affirmative vote of a Majority of the Directors pursuant to Section 8.3 below. Subject to removal or resignation as provided herein, the President and Secretary will each serve for a term of two years and the remaining officers will serve for a term of one year. The Board of Directors may, from time to time, appoint other officers who, in its judgment, are necessary or desirable for the operation of the Master Association. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary of the Master Association. Any resignation will take effect as of the date of the receipt of such notice or any later time specified therein; unless specified therein, the acceptance of a written resignation will not be necessary to make it effective.

Section 8.3 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause will be filled by election by the affirmative vote of a Majority of the Directors at any annual or special meeting of the Board of Directors called for that purpose.

Section 8.4 President. The President will be the chief executive officer of the Master Association and will preside at all meetings of the Members and the Board of Directors. The President will have the general powers and duties usually vested in the office of the president of a community association, including, but not limited to, the power to appoint committees from time to time as he may deem appropriate to assist in the conduct of the affairs of the Master Association; provided, however, no such committee will have the right to exercise the full authority of the Board of Directors. The President will be an ex-officio member of all standing committees, if any. The President will execute deeds, contracts and other instruments, in the name and on behalf of the Master Association and under its corporate seal when a seal is required, except when these documents are required or permitted by law to be otherwise executed, and except when the signing and execution thereof will be delegated by the Board of Directors to another officer or agent of the Master Association.

Section 8.5 Vice President. In the absence of the President or in the event of the President's inability or refusal to act, a Vice President will perform the duties of the President, and, when so acting, will have all the powers of and be subject to all of the restrictions upon the President. Any Vice President will have only such powers and perform only such duties as the Board of Directors may from time to time prescribe or as the officers may from time to time delegate.

Section 8.6 Secretary. The Secretary will attend all meetings of the Board of Directors and all meetings of the Members and record all votes and the minutes of all meetings and proceedings, including resolutions, in the Minute Book. The Secretary will perform the same duties for any committees when required. The Secretary will (a) have charge of the Minute Book, the records of the Master Association and any papers which the Board of Directors will direct the Secretary to keep; (b) perform all duties incident to the office of Secretary, including, but not limited to, the sending of notice of meetings to the Members, the Directors and members of any committees, and (c) perform any other duties which may be prescribed by these Bylaws or by the Board of Directors or the President. The Secretary will also have custody of the corporate seal and will affix the same to any instrument requiring it when authorized by the Board of Directors and will attest or certify the same when appropriate. The Secretary will keep, or cause to be kept, at the principal office of the Master Association, a membership register showing the following: (i) the names and addresses of all Directors; (ii) the names and addresses of all Members as provided by the Members; (iii) the Unit that is owned by each Member; and (iv) the vote of each Member. The Secretary will prepare, execute and cause the recordation of amendments to the Master Declaration on behalf of the Master Association, except when the preparation, execution and recordation thereof will be delegated by the Board of Directors to another officer or agent of the Master Association. Nothing will prohibit the functions of the Secretary to be delegated to an agent of the Master Association, provided this delegation is approved by resolution of the Board of Directors. The delegation of the duties of the Secretary will not relieve the Secretary from any responsibility related to overseeing and reviewing any duties performed by the agent.

Section 8.7 Treasurer. The Treasurer will have the responsibility for the Master Association's funds and securities, will keep full and accurate accounts of receipts and disbursements in books belonging to the Master Association, and will deposit all monies, checks and other valuable effects in the name of and to the credit of the Master Association in those depositories which may be designated from time to time by the Board of Directors. The Treasurer will disburse the funds of the Master Association, as the Treasurer may be ordered to do from time to time by the Board of Directors or by the President, and will render to the President and the Directors at the regular meetings of the Board of Directors, or whenever they or either of them will require, an account of his transactions as Treasurer and of the financial condition of the Master Association. Nothing will prohibit the functions of the Treasurer to be delegated to an agent of the Master Association, provided this delegation is approved by resolution of the Board of Directors. The delegation of the duties of the Treasurer will not relieve the Treasurer from any responsibility related to overseeing and reviewing any duties performed by the agent.

Section 8.8 Compensation. The officers of the Master Association will serve without compensation, except that they will be entitled to reimbursement for all expenses reasonably incurred in the discharge of their duties.

ARTICLE IX

Liability; Indemnification of Directors, Officers and Other Authorized Representatives

The liability and indemnification of Directors, Officers and other authorized representatives of the Master Association is addressed in the Certificate of Formation.

ARTICLE X

Master Association Books and Records

The Master Association will keep or cause to be kept (a) detailed financial records of the Master Association in sufficient detail to enable the Master Association to prepare a resale certificate in accordance with the provisions of Section 82.157 of the Act; (b) the name and mailing address of each Owner of a Unit; (c) voting records, proxies and correspondence relating to all amendments to the Master Declaration; and

(d) the minutes of all meetings of the Members and the Board of Directors. All books and records of the Master Association will be available for inspection by the Owners, Mortgagees, and their respective agents and representatives, during normal business hours. All books and records of the Master Association will be kept in accordance with GAAP, and will be audited at least once a year. If the Board of Directors or a Majority of Members requests the same, then such audit will be performed by an independent certified public accountant. If requested in writing by a Member or Mortgagee, the Master Association will furnish such requesting Member or Mortgagee copies of the audited financial statements of the Master Association within 90 days following the end of each fiscal year of the Master Association. The Board of Directors will further make available for the inspection by Members, Mortgagees and their respective agents and representatives during normal business hours, the current version of the Governing Documents and all other documents affecting the Master Association, the Owners, or the Condominium, as well as all amendments thereto and revisions thereof. Declarant will furnish copies of the information set forth in this Section to the Master Association on the date the first Unit is conveyed to an Owner. For purposes of this paragraph, "available" will mean available for inspection, upon reasonable advance request of not less than 24 hours, during regular business hours at the office of the Master Association or the office of a Manager of the Master Association. The cost of any copies will be reimbursed to the Master Association at a rate set by the Board of Directors.

ARTICLE XI

Winding Up and Termination

Upon winding up of the Master Association, the real and personal property of the Master Association will be distributed pursuant to the provisions of the Certificate of Formation or, if no such provision is made, distributed to one or more organizations which are exempt from taxation under Section 501(c)(3) of the Code.

ARTICLE XII

Miscellaneous

Section 12.1 Fiscal Year. The fiscal year of the Master Association will be the calendar year unless the Board of Directors will determine otherwise.

Section 12.2 Amendments to Bylaws. These Bylaws may be amended from time to time by a Majority of the Board of Directors, but subject to Section 4.6 and Section 4.7 of the Master Declaration and Section 82.070 of the Act.

Section 12.3 Construction. Number and gender as used in these Bylaws will extend to and include both singular and plural and all genders as the context and construction require.

[Remainder of page intentionally left blank.]

Executed effective as of _____, 2025.

**THE LANTANA MASTER CONDOMINIUM
ASSOCIATION, INC.,**
a Texas nonprofit corporation

By: _____

Name: _____

Title: _____