

POSSUM KINGDOM LAKE PROPERTY OWNERS' ASSOCIATION, INC.

CONSENT OF DIRECTORS IN LIEU OF ORGANIZATIONAL MEETING

The undersigned, being all of the members of the Board of Directors of Possum Kingdom Lake Property Owners' Association, Inc., a Texas Nonprofit Corporation (hereinafter referred to as the "Association"), do hereby consent, pursuant to Section 22.220(a) of the Texas Business Organizations Code, to the adoption of the following resolutions:

1. DIRECTORS

RESOLVED, that each of the undersigned, being all of the initial directors of the Association, as named in its Certificate of Formation filed with the Secretary of State of the State of Texas, does hereby accept appointment to such office and does hereby agree to serve as a director of the Association until the first annual meeting of the members and until said director's successor or successors have been duly elected and qualified or until his or her earlier death, resignation, retirement, disqualification or removal from office.

2. COMMUNITY MANUAL

RESOLVED, that the form of community manual attached hereto as Exhibit "A", which includes the Bylaws of the Association, is approved and adopted as the Community Manual of the Association, and the Secretary of the Association is instructed to insert the original thereof in the corporate records of the Association.

3. OFFICERS

RESOLVED, that each of the following-named persons be and they hereby are elected as officers of the Association for the office or offices set forth below opposite his or her name, and to hold any such office to which elected until the first annual meeting of the Board of Directors of the Association and until his or her successor should be chosen and qualified in his or her stead, or until his or her earlier death, resignation, retirement, disqualification or removal from office:

- | | | |
|-------|---|----------------|
| _____ | - | President |
| _____ | - | Vice President |
| _____ | - | Vice President |
| _____ | - | Secretary |
| _____ | - | Treasurer |

4. REGISTERED OFFICE; REGISTERED AGENT

RESOLVED, that the registered office of the Association be established and maintained at 100 Congress Avenue, Suite 1300, Austin, Texas 78701 and that Robert D. Burton is hereby appointed as registered agent of the corporation in said office.

5. BOOKS AND RECORDS

RESOLVED, that the Secretary of the Association be and hereby is authorized and directed to procure all necessary books and records of the Association.

6. ORGANIZATIONAL EXPENSES

RESOLVED, that the President of the Association or other officer be and hereby is authorized and directed to pay all fees, expenses and costs incident to or necessary for the incorporation and organization of the Association and to reimburse any person who may have paid any of such fees, expenses and costs.

7. CORPORATE SEAL

RESOLVED, that a corporate seal is not adopted at this time and that no impression of a corporate seal is required on any Association document.

8. DEPOSITORY RESOLUTIONS

RESOLVED, that an account shall be established in the name of the Association with a financial institution to be determined by the Board (the "Bank"), under the rules and regulations as prescribed by said Bank wherein may be deposited any of the funds of this Association, whether represented by cash, checks, notes or other evidences of debt, and from which deposit withdrawals are hereby authorized in the name of the Association by any one of the following persons:

BE IT FURTHER RESOLVED, that the Bank is hereby authorized to honor any and all withdrawal items against the Association's funds, although payable to the officer or agent signing or countersigning the same and whether presented for encashment or for credit to the personal account of such officer or agent or any other person, and said Bank need make no inquiry concerning such items and/or the disposition of the money, items, or credit given therefor.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this instrument as of and effective the _____ day of _____, 2010.

_____, Director

_____, Director

_____, Director

_____, Director

_____, Director

_____, Director

_____, Director

EXHIBIT "A"

[ATTACH BYLAWS]