



AFTER RECORDING, PLEASE RETURN TO:

Judd A. Austin, Jr.
Henry Oddo Austin & Fletcher, P.C.
1700 Pacific Avenue
Suite 2700
Dallas, Texas 75201

**FOURTH SUPPLEMENTAL
CERTIFICATE AND MEMORANDUM OF RECORDING
OF ASSOCIATION DOCUMENTS FOR
PANTHER CREEK ASSOCIATION OF HOMEOWNERS, INC.**

STATE OF TEXAS §
 §
COUNTY OF COLLIN §

The undersigned, as attorney for the Panther Creek Association of Homeowners, Inc., for the purpose of complying with Section 202.006 of the Texas Property Code and to provide public notice of the following dedicatory instrument affecting the owners of property described on Exhibit B attached hereto, hereby states that the dedicatory instrument attached hereto is a true and correct copy of the following:

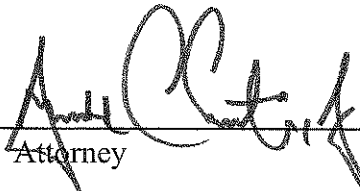
**First Amended and Restated Bylaws of
Panther Creek Association of Homeowners, Inc.
(Exhibit "A").**

All persons or entities holding an interest in and to any portion of property described on Exhibit B attached hereto are subject to the foregoing dedicatory instruments.

IN WITNESS WHEREOF, the Panther Creek Association of Homeowners, Inc. has caused this Fourth Supplemental Certificate and Memorandum of Recording of Association Documents to be filed with the office of the Collin County Clerk, and supplements that certain Certificate and Memorandum of Recording of Association Documents for Panther Creek Association of

Homeowners, Inc., filed on September 6, 2007, and recorded as Instrument Number 20070906001245030 in the Official Public Records of Collin County, Texas; that certain First Supplemental Certificate and Memorandum of Recording of Association Documents for Panther Creek Association of Homeowners, Inc., filed on February 5, 2008, and recorded as Instrument Number 20080205000140080 in the Official Public Records of Collin County, Texas; that certain Second Supplemental Certificate and Memorandum of Recording of Association Documents for Panther Creek Association of Homeowners, Inc., filed on April 18, 2008, and recorded as Instrument Number 20080418000462700 in the Official Public Records of Collin County, Texas; and that certain Third Supplemental Certificate and Memorandum of Recording of Association Documents for Panther Creek Association of Homeowners, Inc., filed on October 9, 2008, and recorded as Instrument Number 20081009001208080 in the Official Public Records of Collin County, Texas.

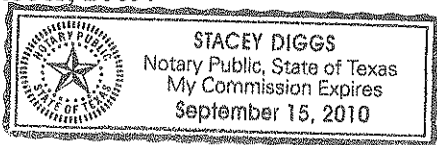
**PANTHER CREEK ASSOCIATION
OF HOMEOWNERS, INC.**

By: 
Its: Attorney

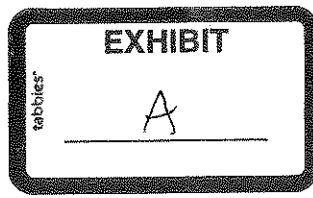
STATE OF TEXAS §
 §
COUNTY OF DALLAS §

BEFORE ME, the undersigned Notary Public, on this day personally appeared Judd A. Austin, Jr., attorney for Panther Creek Association of Homeowners, Inc., known to me to be the person whose name is subscribed on the foregoing instrument and acknowledged to me that he executed the same for the purposes therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND AFFIRMED SEAL OF OFFICE on this 14th day of October, 2009.




Notary Public, State of Texas



FIRST AMENDED AND RESTATED BYLAWS OF
PANTHER CREEK ASSOCIATION OF HOMEOWNERS, INC.

WITNESSETH:

WHEREAS, Article XVI, Section 16.01 of the Bylaws of Panther Creek Association of Homeowners, Inc. (the "*Original Bylaws*") provides that the Original Bylaws may be amended at a regular or special meeting of the members; and

WHEREAS, Article III, Section 3.07 of the Original Bylaws provides that when a quorum is present at any meeting, the vote of the holders of fifty-one percent (51%) of the members represented at the meeting, present in person or by proxy, shall decide any question brought before such meeting; and

WHEREAS, on the 9th day of December, 2008, a regular meeting of the members of the Association (the "*Meeting*") was held in accordance with the Original Bylaws of the Association and at such Meeting, a certain restatement of and amendments to the Original Bylaws were proposed to the Members to be considered and voted upon; and

WHEREAS, the restatement of and amendments to the Original Bylaws, as set forth hereinafter with specificity, were approved by the holders of at least fifty-one percent (51%) of the members represented at the Meeting.

NOW, THEREFORE, the Original Bylaws of the Association are hereby amended and restated as follows:

ARTICLE I: OFFICES

1.01 The registered office and mailing address of the Panther Creek Association of Homeowners, Inc. (hereinafter referred to as the Association) shall be at 1700 Pacific Avenue, Suite 2700, Dallas, TX 75201. This address may be amended by a vote of the board of directors.

1.02 The Association may have offices at such places, both within and without the State of Texas, as the Board of Directors may from time to time decide are necessary or proper to the business of the Association.

1.03 Definitions. The words used in these Bylaws shall have the same meaning as set forth in said Declaration, unless the context shall prohibit.

ARTICLE II: MEMBERSHIP

2.01 The Association shall have two (2) classes of membership, Class A and B, as more fully set forth in that Declaration of Covenants, Conditions, and Restrictions for Panther Creek Association of Homeowners, Inc. (said Declaration, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the Declaration), the terms of which pertaining to membership are specifically incorporated herein by reference.

2.02 Class B membership has ceased as per Article II, Section 8, of the Declaration, and the use of this term hereafter in these Bylaws is obsolete.

ARTICLE III: CORPORATION

3.01 All meetings of the Corporation for any purposes shall be held at such time and place, within or without the State of Texas, or by means of conference telephone or similar communication equipment, as shall be designated by the Board of Directors in the notice of the meeting.

3.02 The first meeting of the members shall be held, whether a regular or special meeting within one (1) year from the date of incorporation of the Association and not later than six (6) months after the closing of the sale of the first Residential Unit.

3.03 Annual meetings of the members shall be held at a time and on a day to be selected by the Board of Directors, within ninety (90) days before the closing of the Corporation's fiscal year. At the meeting, the members shall elect a Board of Directors and transact such other business as properly may be brought before the meeting.

3.04 Special meetings of the members may be called for any purpose by the President, or at the request in writing of no less than fifty percent (50%) of the Board of Directors, or at the request in writing of holders of not less than five percent (5%) of the total votes entitled to vote at the meeting. A request directed to either the President or the Secretary shall state the purposes of the proposed meeting and business transacted at any special meeting of the members shall be confined to the purposes stated in the notice of the meeting.

3.05 Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than thirty (30) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Secretary, to each member of record entitled to vote at such meeting at the address of their Unit or such other address as a member gives notice in writing. If mailed, such notice shall be prepaid, addressed to the member at his/her address as it appears on the membership books of the Association.

3.06 The holders of twenty-five percent (25%) of the total votes entitled to be cast at such meeting, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the members for the transaction of business. If a quorum is not present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting to a time not less than thirty (30) nor more than sixty (60) days from the original meeting date, without notice other than announcement at the meeting, until a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

3.07 When a quorum is present at any meeting, a vote of the majority of the members represented at the meeting, present in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by law, by the Articles of Incorporation or these Bylaws. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough to leave less than a quorum.

3.08 Each member shall have such voting rights as are set forth in the Declaration. A member may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney in fact, but no proxy shall be valid after eleven (11) months from the date of its execution, unless expressly provided in the proxy. Each proxy shall be filed with the Secretary of the Association prior to

or at the time of the meeting. Any vote must be taken by written ballot upon the oral request of any member.

3.09 Any action required by statute to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote of the members. Any such signed consent, or a signed copy thereof, shall be placed in the minute book of the Association.

3.10 Appearance at any meeting by a member shall constitute a waiver of notice of an annual or special meeting.

3.11 The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring thereat.

ARTICLE IV: DIRECTORS

4.01 The business and affairs of the Association shall be managed by its Board of Directors, which may exercise all powers of the Association and do all lawful acts and things as are not by statute, the Declaration, the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the members. Except as provided in 4.02, Directors shall be members. No person and his or her spouse may serve on the Board at the same time.

4.02 The Directors shall be selected by the Declarant acting in its sole discretion and shall serve at the pleasure of the Declarant so long as the Class B membership exists, as set forth in the Declaration, unless the Declarant shall earlier surrender this right to select Directors. The Directors selected by the Declarant need not be owners or residents of Panther Creek Estates. After the period of Declarant appointment, all Directors must be members of the Association.

4.03 The number of Directors which shall constitute the entire Board of Directors shall not be less than five (5) or more than nine (9). The number of Directors may be increased or decreased, but never below five (5), from time to time by the affirmative unanimous vote of the Board of Directors. The Directors shall be elected and qualified, and except for any person appointed by Declarant on the initial Board of Directors, each Director shall be and continuously remain a member, or an authorized representative of a member, if the member is a corporation, limited partnership, limited liability company, or other entity. If the Director is a member of the association, he will be disqualified if he becomes more than sixty (60) days past due on any financial obligation to the association. If the Director is an authorized representative of a member which is a corporation, limited partnership, limited liability company, or other entity, he will be disqualified if the member for which he is an authorized representative for becomes more than sixty (60) days past due on any financial obligation to the association. In the event a Director ceases to be an eligible member or becomes a person disqualified to be a member, he shall immediately cease to be a Director on the effective date of his disqualification and his office as Director shall become vacant without the necessity of corporate action.

4.04 Except with respect to Directors selected by the Declarant, nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty

(30) days prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine but in no event less than the number of vacancies or terms to be filled. Nominations shall be permitted from the floor. In order to be qualified for election, the member must not have any past due financial obligations to the association. All candidates shall have a reasonable opportunity to communicate their qualifications to the members to solicit votes.

4.05 At each annual meeting of the membership Directors shall be elected as necessary. All Directors shall be elected at large.

For elections held at the 2008 annual meeting, and for every election thereafter, the terms of the Directors (regardless of the number elected) will be fixed at two (2) years. Any Director holding an unexpired three (3) year term as of as of the date of the 2008 annual meeting will be replaced when the term expires with a Director who shall serve a two (2) year term as provided above. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Association.

4.06 Any vacancy occurring in the Board of Directors maybe filled by affirmative vote of a majority of the remaining Directors, although less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

4.07 Directors shall be elected by plurality-at-large vote. For example, let n represent the number of open position in the election. In plurality-at-large voting, all candidates run against each other for the n open positions. Each voter selects from none (0) to up to n candidates on the ballot, and the n candidates with the most votes win the positions. Cumulative voting shall not be permitted.

4.08 Upon the termination of the Class B membership, at any regular or special meeting of the Association duly called, any one or more of the members of the Board of Directors may be removed, with or without cause, by a majority vote of the Owners of Lots, and a successor may then and there be elected to fill the vacancy thus created. A Director whose removal has been proposed by the Owners of Lots shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Additionally, any Director who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of an assessment for more than twenty (20) days may be removed by a majority vote of the Directors at a meeting, a quorum being present. A Director who was elected solely by the votes of members other than the Declarant may be removed from office prior to the expiration of his or her term by the votes of a majority of members other than the Declarant.

In the event of death or resignation of a Director, his or her successor shall be selected by a majority of the remaining members of the Board and shall serve for the unexpired term of the predecessor.

4.09 Regular or special meetings of the Board of Directors may be held within or without the State of Texas.

4.10 A Chairman of the Board shall be elected by majority vote at each first and annual meeting and shall preside over the Board meetings until removed and replaced by majority vote or until the succeeding annual meeting. The Chairman of the Board shall preside over all meetings of the Board of Directors, and in his absence, the President shall preside over meetings of the Board of Directors.

4.11 The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the members at the annual meeting and no notice of such meeting shall be necessary to the newly elected Directors in order legally to constitute the meeting, provided a quorum shall be present. If the members fail to fix the time and place of such first meeting, it shall be held without notice immediately following the annual meeting of the members, and at such time and place, unless by unanimous consent of the Directors then elected and serving, such time or place shall be changed.

4.12 Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. The Directors should consider having of approximately one (1) meeting per quarter. However, the Directors shall only be required to have at least one (1) such meeting per year. Notice of the time and place of the meeting shall be posted at a prominent place within the Common Area and shall be communicated to Directors not less than four (4) days prior to the meeting; provided, however, notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to holding of the meeting.

4.13 Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors or the President and shall be called by any officer on the written request of one (1) Director. Notice of any special meeting of the Board of Directors shall be given to each Director at least four (4) business days before the date of meeting.

4.14 Regular or special meetings may be held by conference telephone or similar communication equipment.

4.15 Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened, but a written waiver may be executed as evidence of such attendance. Except as may be otherwise provided by law, by the Articles of Incorporation, or by these Bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice to such meeting.

4.16 Except for Directors elected and appointed during the Declarant's control, the first election of the Board shall be conducted at the first meeting of the Association. At such election, the members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Voting for Directors shall be by secret written ballot. After the happening of events as contained in Section 4.05(a) of this Article, and so long as a majority of the votes of the Association resides in the Declarant or so long as there are two (2) outstanding classes of membership in the Association, not less than twenty (20%) per cent of the incumbents on the Board shall have been elected solely by the votes of the owners other than the Declarant.

4.17 At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

4.18 The Board of Directors by resolution passed by a majority of the entire Board, may from time to time designate members of the Board to constitute committees, including an executive committee,

which shall in each case consist of such number of Directors, not less than two, and shall have and may exercise such powers as the Board may determine and specify in the respective resolutions appointing them. A majority of all the members of any such committee may determine its action and fix the time and place of any meeting, unless the Board of Directors shall otherwise direct. The Board of Directors shall have power at any time to change the number and the members of any such committee, to fill vacancies and to discharge any such committee.

4.19 Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by a sufficient number of the Directors as would be necessary to take that action at a meeting at which all of the Directors were present and voted.

4.20 By resolution of the Board of Directors, the Directors may be paid their expenses, if any, of attending each meeting of the Board. No such payment shall preclude any Director from serving the Association in any other capacity and receiving compensation therefore. Members of the executive committee or of special or standing committees may, by resolution of the Board of Directors, be allowed like compensation for attending committee meetings.

4.21 The Board of Directors shall keep regular minutes of its proceedings and such minutes shall be placed in the minute book of the Association.

4.22 Powers and Duties. The Board of Directors shall be responsible for the affairs of the Association and shall have all the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles, or these Bylaws directed to be done and exercised exclusively by the members.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the Managing Agent or Manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these Bylaws or by any resolution of the Association that may be hereafter adopted, and subject to the restrictions imposed by the Declaration, the Board of Directors shall have the power to and be responsible for the following, by way of explanation, but not limitation:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each owner to the common expenses;

(b) making assessments to defray the common expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment; it being understood that unless otherwise determined by the affirmative vote of a majority on the Board of Directors, the annual assessment against the proportionate share of the common expenses shall be payable from each Owner (exclusive of Declarant) obligated to pay such expenses in the manner and at the times provided in the Declaration, Article II, Section 5.

(c) entering into a Management Agreement with the City of Frisco for maintenance and operation of the Panther Creek Estates Public Improvement District improvements in Panther Creek Estates, and authorizing the Association to act on behalf of Frisco to collect PID

Maintenance and Operation charges and utilize such funds for maintenance and operation of PID improvements.

(d) providing for the operation, care, upkeep, and maintenance of all the Area of Common Responsibility;

(e) designating, hiring, and dismissing the personnel necessary for the maintenance, operation, repair, and replacement of the Association, its property, and the Area of Common Responsibility and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of these duties;

(f) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;

(g) making and amending rules and regulations;

(h) opening of bank accounts on behalf of the Association and designating the signatories required;

(i) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common area in accordance with the other provisions of the Declaration and these Bylaws after damage or destruction by fire or other casualty;

(j) subject to the minimum notice or other requirements of the Texas Residential Property Owners Protection Act (the "Act"), Texas Property Code §209.001 et seq., enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the owners concerning the Association. Enforcement or sanctions may include, without limitation, the imposition of fines, the suspension of voting privileges, the imposition of additional fines for second offenses or in the event of losing on appeal described in Article 10.01(d), and the imposition of attorney's fees incurred as a result of enforcing the Declaration, these Bylaws or other rules and regulations, so long as in accordance with §209.008 of the Act;

(k) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(l) paying the cost of all services rendered to the Association or its members and not chargeable to owners; and

(m) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by the owners and mortgagees, their duly authorized agents, accounts, or attorneys, during general business hours on working days at the time and in a manner that shall be set and announced by the Board of Directors for the general knowledge of the owners. All books and records shall be kept in accordance with generally accepted accounting practices.

(n) making available to any prospective purchaser of a Residential Unit, any Owner of a Residential Unit, any first Mortgagee, and the Holders, Insurers, and Guarantors of a first

Mortgage on any Residential Unit current copies of the Declaration, the Articles of Incorporation, the Bylaws, rules governing the Residential Unit, and all other books, records, and financial statements of the Association; and

(o) permit utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Project

ARTICLE V: NOTICES

5.01 Any notice (including written demand) to Directors or members shall be in writing and shall be delivered personally or mailed to the Directors or members at their respective addresses appearing on the books of the Association. Notice by mail shall be deemed to be given at the time when the same shall be deposited in the United States mail, certified, return receipt requested.

5.02 Except for notices required pursuant to the Act, any notice required to be given may be subject to a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, and such waiver shall be deemed equivalent to the giving of such notice, in a timely manner. Any such signed waiver of notice, or a signed copy thereof, shall be placed in the minute book of the company. Attendance of such persons at any meeting shall constitute a waiver of notice of such meeting, except where the persons attend for the express purpose of objecting that the meeting is not lawfully convened.

ARTICLE VI: MANAGEMENT AGENT

6.01 Management Agent.

(a) The Board of Directors may employ for the Association a professional management agent or agents at compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all the powers granted to the Board of directors by these Bylaws, other than the powers set forth in subparagraphs (a), (b), (f), (g) and (i) of Section 4.22 of Article IV. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager.

(b) No management contract may have a term in excess of three (3) years and must permit termination by either party without cause and without termination fee on ninety (90) days or less written notice.

ARTICLE VII: ACCOUNTS AND REPORTS

7.01 Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls should conform with established American Institute of Certified Public Accountants (AICPA) guidelines and principles; (A segregation of accounting duties should be maintained, and disbursements by check shall require two (2) signatures. Cash disbursements shall be limited to amounts of Twenty-Five Dollars (\$25.00) and under);

(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the Managing Agent from vendors, independent contractors, or others providing goods and services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; anything of value received shall be applied to the benefit of the Association;

(e) any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors; and

(f) commencing at the end of the month in which the first Residential Unit is sold and closed, quarterly financial reports shall be prepared for the Association containing:

(i) an Income Statement reflecting all income and expense activity for the preceding three (3) months on an accrual basis;

(ii) an Account Activity Statement reflecting all receipt and disbursement activity for the preceding three (3) months on an accrual basis;

(iii) an Account Status Report reflecting the status of all accounts in an actual versus approved budget format with a Budget Report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent (10%) of a major budget category (as distinct from a specific line item in an expanded chart of accounts);

(iv) a Balance Sheet of an accounting date which is the last day of the month closest in time to three (3) months from the date of closing of the first sale of a Residential Unit in the project, and an Operating Statement for the period from the date of the first closing to the said accounting date, which shall be distributed within sixty (60) days after the accounting date;

(v) a Balance Sheet as of the last day of the Association's fiscal year and an Operating Statement for said fiscal year, which shall be distributed within ninety (90) days after the close of a fiscal year; and

(vi) a Delinquency Report listing all owners who have been delinquent during the preceding three (3) month period in paying the monthly installments of assessments and who remain delinquent at the time of the report and describing the status of any action to collect such installments which remain delinquent. Except as otherwise stated in the Declaration, a monthly installment of the assessment shall be considered to be delinquent on the fifteenth (15th) day of each month.

ARTICLE VIII: BORROWING

8.01 The Board of Directors shall have the power to borrow for the purpose of repair or restoration of the Common Area and facilities without the approval of the members of the Association; provided, however, the Board shall obtain membership approval in the same manner provided in the Declaration for special assessments in the event that the proposed borrowing is for the purpose of

modifying, improving, or adding amenities, and the total amount of such borrowing exceeds or would exceed five (5%) per cent of the budgeted gross expenses of the Association for that fiscal year.

ARTICLE IX: RIGHTS OF THE ASSOCIATION

9.01 With respect to the Common Areas or other Association responsibilities, in accordance with the Articles of Incorporation and Bylaws of the Association, the Association shall have the right to contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or neighborhood and other home owners or residents' associations, both within and without Panther Creek Estates. Such agreements shall require the consent of two-thirds (2/3) of the total votes of all Directors of the Association.

ARTICLE X: HEARING AND FORECLOSURE PROCEDURE

10.01 The Board shall not impose sanctions as that term is defined in Article 4.22(i), or infringe upon any other rights of a member or other occupant for violations of rules unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying:

- (i) the alleged violation;
- (ii) the action required to abate the violation; and

(iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of a sanction after notice and hearing if the violation is not continuing.

If the same rule is violated again by the same Owner within a twelve (12) month period, the Board will not be required to give notice under this Section 10.01(a), but instead the Board may immediately begin notification under Section 10.01(b) below.

(b) Notice Before Enforcement Action. Except as provided under Section 10.02 hereof, before the Association may i) suspend an Owner's right to use a common area, ii) file suit against an Owner, other than a suit to collect regular or special assessments or foreclose under an Association's lien, iii) charge an Owner for property damage, or iv) levy a fine for a violation of the restrictions, Bylaws or rules of this Association, the Association must give written notice to the Owner in question. The notice shall contain the following:

(i) the nature of the alleged violation or the basis for any proposed suspension action, charge or fine;

(ii) the amount due to the Association and/or the proposed sanction to be imposed;

(iii) notice to Owner of the right to submit a written request for hearing to discuss and verify facts and resolve the matter at issue before a Covenants Committee, or

if none, before the Board. The Owner will be advised that it may request a hearing on or before the 30th day after the date Owner receives notice and, thereafter, such hearing will be held no later than the 30th day after the Board receives notice of the Owner's request for a hearing;

(iv) notice that the hearing will be postponed one time if requested by either the Board or the Owner for a period of not more than ten (10) days. Additional postponements may be granted only upon the agreement of both parties;

(v) in the event Owner does not request a hearing by or before the 30th day, then the Board will schedule a hearing to occur at its convenience, but not less than ten (10) days after the 30th day from the Board's notice under this Section 10.01 (b), and notice of the date of hearing will be provided to the Owner.

(c) Hearing. The hearing shall be held in executive session pursuant to this notice affording the alleged violating member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any imposed.

(d) Appeal. Following a hearing before the Covenants Committee, the violator shall have the right to appeal the decision to the Board of Directors. To perfect this right, a written notice of appeal must be received by the Manager, President, or Secretary of the Association within thirty (30) days after the hearing date. To the extent any appeal causes the Association to incur expense, the violating member shall be required to pay any and all expenses including attorney's fees incurred by the Association in connection with an unsuccessful appeal. Any sanctions or costs which are levied or charged against a violating member may be enforced equally against that member's lot in the same manner as unpaid dues.

10.02 The notice and hearing provisions set forth above do not apply if the Association files a suit seeking a temporary restraining order or temporary injunctive relief or files a suit that includes foreclosure as a cause of action. If a suit is filed relating to any of the foregoing matters, a party to the suit may file a motion to compel mediation. The notice and hearing provisions set forth above do not apply to a temporary suspension of a person's right to use common areas if the temporary suspension is a result of a violation that occurred in a common area and involved a significant and immediate risk of harm of others in Panther Creek Estates. A temporary suspension is effective until the Board makes a final determination on the suspension action following the notice and hearing procedures prescribed above. In the event of foreclosure, the Board must comply with rules and regulations set forth in the Act and in particular §§209.009, 209.010 and 209.011. Specifically, the Association may not foreclose upon an assessment lien if the debt securing the lien consists solely of fines assessed by the Association or attorney's fees incurred by the Association solely associated with fines assessed by the Association.

ARTICLE XI: DECLARANT'S VETO

11.01 From the inception of the Class B membership, the Declarant shall have a veto power over all actions of the Board, as is more fully provided below. This power shall expire when the number of Class A voters other than those Owners formerly owning Class B votes is equal to fifty percent (50%)

of the total number of votes entitled to be cast, or the year 2006, whichever occurs first. This veto power shall be exercisable only by Declarant, its successors, and assigns:

The veto shall be as follows: No action authorized by the Board of Directors shall become effective, not shall any action, policy, or program be implemented, until and unless;

(a) Declarant shall have been given written notice of all meetings by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice complies with Article III, Sections 9 and 10, of the Bylaws as to regular and special meetings of the Directors, and which notice shall, except in the case of the regular meetings held pursuant to the Bylaws, set forth in reasonable particularity the agenda to be followed at said meeting; and

(b) Declarant shall be given the opportunity at any such meeting, if Declarant so desires, to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program to be implemented by the Board. Declarant and its representatives or agents shall make its concerns, thoughts, and suggestions known to the members of the Association and/or Board. At such meeting, Declarant shall have and is hereby granted a veto power over any such action, policy, or program authorized by the Board of Directors and to be taken by said Board, the Association, or any individual member of the Association if Board approval is necessary for said member's action. Said veto may be exercised by Declarant, its representatives, or agents at the meeting held pursuant to the terms and provisions hereof.

This Article may not be amended without the express written consent of the Declarant until Declarant no longer owns any land described in Exhibits A or B to the Declaration or until December 31, 2008, whichever first occurs.

ARTICLE XII: PROHIBITED ACTS

12.01 The Board of Directors shall not take any of the following actions except with the written consent of a majority of the total votes of the Association, other than those of the Declarant:

(a) incurring aggregate expenditures for capital improvements to the Common Area in any fiscal year in excess of five percent (5%) of the budgeted gross expenses of the association for that fiscal year;

(b) selling during any fiscal year property of the Association having an aggregate fair market value greater than five percent (5%) of the budgeted gross expenses of the Association for that fiscal year;

(c) paying compensation other than such compensation to Board members as may be otherwise allowed in these Bylaws, to members of the Board or to the officers of the Association for services performed in the conduct of the Association's business; provided, however, the Board may cause a Member or officer to be reimbursed for expenses incurred in carrying on the business of the Association;

(d) levy special assessments which in the aggregate exceed five percent (5%) of the budgeted gross expenses of the Association for that fiscal year;

- (e) fill a vacancy on the Board created by the removal of a Director; or
- (f) enter into a contract with a third person wherein the third person will furnish goods or services for the Common area of the Association for a term longer than one (1) year with the following exceptions:
 - (i) a management contract, the terms of which have been approved by the Federal Housing Administration or Veterans' Administration;
 - (ii) a contract with a public utility company, if the rates charged for the materials or services are regulated by the Public Utilities Commission; provided, however, the term of the contract shall not exceed the shortest term for which the supplier will contract at the regulated rate; and
 - (iii) prepaid casualty and/or liability insurance policies not to exceed three (3) years duration, provided that the policy permits short rate cancellation by the insured.

ARTICLE XIII: OFFICERS

13.01 No more than two (2) offices of the Association may be held by the same person, except that the offices of President and Secretary may not be held by the same person.

13.02 The Board of Directors shall elect from amongst themselves a President, Vice-President, Secretary, Treasurer and such other officers and assistant officers, as it may deem desirable for the conduct of the affairs of the Association.

13.03 The officers of the Association shall hold office until their successors are elected or appointed and qualified, or until their death, resignation, or removal from office. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or employer shall not of itself create contract rights. Any vacancy occurring in any office of the Association by death, resignation, removal, or otherwise, may be filled by the Board of Directors.

13.04 Any officer maybe removed, either with or without cause, by the Board of Directors, at any regular or special meeting or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

13.05 Any officer may resign at any time by giving written notice to the Board of Directors, or to the President, or to the Secretary of the Association. Any such resignation shall take effect at the date of the receipt of this notice or at any later specified time; and, unless otherwise specified, the acceptance of this resignation shall not be necessary to make it effective.

13.06 The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority maybe general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

13.07 The President shall be the chief executive officer of the Association, shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall preside at all meetings of the members and, in the absence of a Chairman of the Board, at all meetings of the Board of Directors.

13.08 The Vice-Presidents, in the order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and have the authority and exercise the powers of the President. They shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe, or as the President may from time to time delegate.

13.09 The Secretary shall attend all meetings of the Board of Directors and of the members and record all business transacted at such meetings in a minute book to be kept for that purpose, and he shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and perform such other duties as may be prescribed by the Board of Directors, or President, under whose supervision he shall be. He shall keep and take custody of the seal of the Association and, when authorized by the Board of Directors, shall affix the same to any instrument requiring it, and, when so affixed, it shall be attested by his signature or by the signature of an Assistant Secretary or of the Treasurer.

13.10 The Assistant Secretaries shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

13.11 The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts and records of receipts, disbursements and other transactions in books belonging to the Association and shall deposit all funds and other valuable effects in the name and to the credit of the Association, in such depositories as may be designated by the Board of Directors.

13.12 The Treasurer shall disburse funds of the Association as maybe ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association.

13.13 The Treasurer shall perform such other duties and have such other authority as the Board of Directors may from time to time prescribe, or as the President may from time to time delegate.

13.14 The Assistant Treasurers in the order of their seniority, unless otherwise determined by the Board of Directors, shall in the absence or disability of the Treasurer, perform the duties and have the authority and exercise the powers of the Treasurer. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or the President may from time to time delegate.

ARTICLE XIV: COMMITTEES

14.01 Committees to perform such tasks and to serve for such periods as maybe designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present are hereby authorized. Such committees shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed as required by law and shall operate in accordance

with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

14.02 The Board of Directors shall appoint a Covenants Committee consisting of at least five (5) and no more than seven (7) members. Acting in accordance with the provisions of the Declaration, these Bylaws, and resolutions the Board may adopt, the Covenants Committee shall be the hearing tribunal of the Association.

ARTICLE XV: OTHER PROVISIONS

15.01 The Association shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members and Board of Directors, and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its members, giving the names and addresses of all members and the number and class of the shares held by each.

15.02 All checks or demands for money and notes of the Association shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

15.03 Except as may be modified by Board resolution establishing modified procedures, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Texas law, the Articles of Incorporation, the Declaration, or these Bylaws.

15.04 Books and Records.

(a) Inspection by Members. The membership register, books of account, and minutes of meetings of the members, the Board, and committees shall be made available for inspection and copying by any member of the Association or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a member at the office of the Association or at such other place within Panther Creek Estates as the Board shall prescribe.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

(i) notice to be given to the custodian of the records by the member desiring to make the inspection;

(ii) hours and days of the week when such an inspection may be made;
and

(iii) payment of the cost of reproducing copies of documents requested by a member.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents at the expense of the Association.

15.05 The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

15.06 The Association's seal shall be in such form as maybe prescribed by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

15.07 The Association shall indemnify any person who serves as a Director, officer, agent or employee of the Association against expenses actually and necessarily incurred by such person, and any amount paid in satisfaction of judgment in connection with any action, suit or proceeding in which he is made a party by reason of being or having been such a Director, officer, agent or employee, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct.

15.08 The Association also may reimburse to any such person described in the preceding paragraph the reasonable costs of settlement of any such proceeding, if it is found by a majority of the Directors not involved in the proceeding that it was in the interest of the Association to make such settlement and that such person was not guilty of gross negligence or willful misconduct. These rights of indemnification and reimbursement shall not be exclusive of any other right to which such person may be entitled by law, Bylaw, agreement, member's vote or otherwise.

15.09 Any Director, officer or agent may resign by giving written notice to the President or the Secretary. The resignation shall take effect at the time specified therein, or immediately if no time is specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

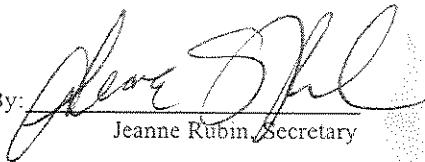
ARTICLE XVI: AMENDMENT AND CONSTRUCTION

16.01 These Bylaws may be altered, amended, or repealed or new Bylaws may be adopted by the members at any regular or special meeting. In addition, if the members delegate to the Board of Directors the power to alter, amend or repeal the Bylaws, or to adopt new Bylaws, the Board of Directors shall act accordingly at any regular or special meeting upon notice given at least ten (10) days prior to any meeting stating that purpose.

16.02 If any portion of these Bylaws shall be invalid or inoperative, then, so far as is reasonable, the remainder of these Bylaws shall be considered valid and operative and effect shall be given to the intent manifested by the portion held invalid or inoperative.

EXECUTED to be effective as of the 9 day of December, 2008.

PANTHER CREEK ASSOCIATION OF
HOMEOWNERS, INC.

By: 
Jeanne Rubin, Secretary

CERTIFICATION

I, William Woodard, the duly elected President of the Panther Creek Association of Homeowners, Inc., hereby certify:

This First Amended and Restated Bylaws of the Panther Creek Association of Homeowners, Inc. was approved pursuant to the requirements set forth in Article XVI, Section 16.01 of the Bylaws of Panther Creek Association of Homeowners, Inc., at the annual meeting of the members of the Association held on 9 day of December, 2008, at which a quorum was present, and that the same does now constitute the governing bylaws of Panther Creek Association of Homeowners, Inc.

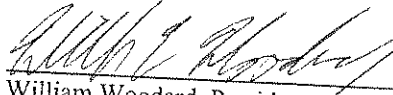

William Woodard, President

EXHIBIT B

Those tracts and parcels of real property located in the City of Frisco, Collin County, Texas and more particularly described as follows:

- (a) All lots and tracts of land situated in **Panther Creek Estates, Phase I, an Addition to the City of Frisco, Collin County, Texas, according to the Plat thereof recorded in Cabinet O, Page 407, of the Plat Records, Collin County, Texas; and**
- (b) All lots and tracts of land situated in **Panther Creek Estates, Phase II, an Addition to the City of Frisco, Collin County, Texas, according to the Map thereof recorded in Volume P, Page 585, of the Map Records, Collin County, Texas; and**
- (c) All lots and tracts of land situated in **Panther Creek Estates, Phase III, an Addition to the City of Frisco, Collin County, Texas, according to the Map/Plat thereof recorded in Volume P, Page 279, of the Map/Plat Records, Collin County, Texas; and**
- (d) All lots and tracts of land situation in **Panther Creek Estates, Phase IV, an Addition to the City of Frisco, Collin County, Texas, according to the Map/Plat thereof recorded in Volume P, Page 747, of the Map/Plat Records, Collin County, Texas, Texas; and**
- (e) All lots and tracts of land situated in **Panther Creek Estates, Phase V, an Addition to the City of Frisco, Collin County, Texas, according to the Map/Plat thereof recorded in Volume R, Page 149, of the Map/Plat Records, Collin County, Texas; and**
- (f) All lots and tracts of land situated in **Panther Creek Estates, Phase VI, an Addition to the City of Frisco, Collin County, Texas, according to the Map/Plat thereof recorded as Instrument No. 20060724010003150 of the Map/Plat Records, Collin County, Texas.**

Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
10/15/2009 08:52:15 AM
\$96.00 TKING
20091015001271050



Stacey Kemp