

U Title No. Courtesy 1-6

**BYLAWS  
OF  
MILLICAN RESERVE LAND CONSERVANCY**

**ARTICLE I  
Name, Principal Office, and Definitions**

Section 1. Name. The name of the corporation is Millican Reserve Land Conservancy (the "Conservancy").

Section 2. Principal Office. The principal office of the Conservancy shall be located in Brazos County, Texas. The Conservancy may have such other offices, either within or outside the State of Texas, as the Town Council may determine or as the Conservancy's affairs may require.

Section 3. Definitions. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in that certain recorded Master Declaration of Covenants, Conditions, Restrictions, Reservations, Easements and Rights for Millican Reserve (as it may be amended and supplemented from time to time, the "Declaration"), unless the context indicates otherwise.

**ARTICLE II  
Members, Meetings, and Voting**

Section 1. Eligibility. Membership in the Conservancy shall be as set forth in the Declaration.

Section 2. Regular Meetings. The first meeting of the Members shall be held within one (1) year after the recordation of the Declaration in the Official Public Records of Brazos County, Texas or sooner at the option of Town Founder; thereafter, annual meetings of Members shall be held by October 1 of each year. All such meetings of Members shall be held at such place in Brazos County, Texas, and at such time as specified in the written notice of such meeting which shall be given to all Members at least ten (10) days, but not more than sixty (60) days, prior to the date of such meeting. At such meetings, the Members shall transact such other business of the Conservancy as may properly come before them and, after the expiration of the Development Period (or sooner as provided below), the Members shall elect, by written and signed ballots, a Town Council in accordance with the requirement of Article III, Section 1, of these Bylaws.

Section 3. Special Meetings. Special meetings of the Members may be called by the President as directed by a resolution of the Town Council, or upon petition signed by a majority of Members and having been presented to the Secretary or Assistant Secretary of the Conservancy. Said special meetings shall be called by delivering written notice to all Members not less than ten (10) days or more than sixty (60) days prior to the date of said meeting stating the date, time and place of said special meeting and the matters to be considered. Any such meetings shall be held after

the first annual meeting and shall be held within thirty (30) days of receipt by the President of such resolution or petition.

Section 4. Delivery of Notice of Meetings. Notices of meetings may be delivered either personally or by mail, facsimile or email to a Member at the address given to the Town Council by said Member for such purpose.

Section 5. Voting. Voting by the membership shall be as set forth in the Declaration. Methods of voting shall be all methods allowed by law and approved by the Town Council.

Section 6. Quorum. A quorum of Members for any meeting shall be constituted by Members represented in person or by proxy and holding at least ten percent (10%) of the votes entitled to be cast at said meeting. Notwithstanding anything contained herein to the contrary, the quorum requirement for a meeting of the Members, as such meeting pertains to the election of Directors, shall be those Members present, in person or by proxy, absentee ballot, electronic ballot or any other method of representative or delegated voting approved by the Town Council at such meeting.

Section 7. Rules of Meetings. The Town Council may prescribe reasonable rules for the conduct of all meetings of the Town Council and Members.

Section 8. Proxies. Votes may be cast in person or by written proxy. No proxy shall be valid after eleven (11) months from the date of its execution. All proxies must be filed with the Secretary of the Conservancy at or before the appointed time of such meeting.

### **ARTICLE III** **Town Council**

Section 1. Number, Election and Term of Office. The Town Council shall initially consist of four (4) Members. Until the expiration of the Development Period (however such right to appoint may be subject to earlier termination according to the terms hereof), the Town Council governing the affairs of the Conservancy shall be appointed by the Town Founder acting in its sole discretion and shall serve at the pleasure of the Town Founder, unless the Town Founder shall earlier surrender this right to appoint the Town Council. The names of the initial members of the Town Council appointed by Town Founder are set forth in the Certificate of Formation of the Conservancy. At the first meeting of the Conservancy after the expiration of the Development Period (or earlier as set forth below), there shall be elected to the Town Council by vote of the Members any five (5) Members of the Conservancy, who shall thereafter govern the affairs of the Conservancy until their successors have been duly elected and qualified. Those candidates for election to the Town Council receiving the greatest percentage of the votes cast either in person or by proxy at the meeting shall be elected.

Notwithstanding anything to the contrary above, even though the Development Period may not yet have terminated, at least one-third of the members of the Town Council must be elected by the Class A Members on or before the earlier of: (i) one hundred twenty (120) days after seventy-five percent (75%) of the Parcels that may be created and made subject to the Declaration are conveyed to Class A Members (this includes all additional Parcels that are anticipated by the Town Founder to be

annexed into the Property and into the jurisdiction of the Conservancy); or (ii) ten (10) years from the date the Declaration is recorded.

At the first meeting of the Conservancy after the expiration of the Development Period (or earlier as set forth above), the term of office of three (3) members of the Town Council ("Directors") shall be fixed at two (2) years and the term of office of two (2) Directors shall be fixed at one (1) year, and all Directors shall hold office for such term and until the Director's successor shall be elected and qualified; and at each annual meeting thereafter, the Members shall elect three (3) or two (2) Directors, as the case may be, for a term of two (2) years to fill each expiring term.

The number of Directors may be increased or decreased by resolution of the Town Council; provided however, that the number of Directors shall not be reduced to less than three (3) nor increased to more than nine (9).

Section 2. Qualifications. Each Director (except a Director appointed by the Town Founder) shall be a Member (or, if a Member is a trustee of a trust, a Director may be a beneficiary of such trust, and if a Member or such beneficiary is a corporation or partnership, a Director may be an officer, partner or employee of such Member or beneficiary). If a Director shall cease to meet such qualifications during his or her term, he or she shall thereupon cease to be a Director and be deemed to have resigned and his or her place on the Town Council shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring on the Town Council caused by death, disability or resignation shall be filled by majority vote of the remaining Directors thereof, even though they may constitute less than a quorum. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director whom he or she succeeds.

Section 4. Meetings. A regular annual meeting of the Town Council shall be held within ten (10) days following the regular annual meeting of Members. Special meetings of the Town Council shall be held upon a call by the President or by a majority of the Town Council on not less than seventy-two (72) hours notice in writing to each Director, delivered personally or by mail or telegram. Any Director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Town Council without a meeting. A Director's attendance at a meeting shall constitute his or her waiver of notice of said meeting. If required by law, Town Council meetings shall be open to the Members and notice shall be given to all Members as required.

Section 5. Removal. Any Director (except a Director appointed by the Town Founder) may be removed from office for cause by a majority vote of Members entitled to vote at any annual or special meeting of the Conservancy, duly called, if allowed by law. If removed, then a replacement shall be elected as Director at such annual or special meeting by majority vote of Members entitled to vote, after nominations from the floor.

Section 6. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted by a majority of the Members.

Section 7. Town Council Quorum. At all meetings of the Town Council, a majority of the Directors shall constitute a quorum for the transaction of business, and, except as herein set out, the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Town Council. If at any meeting of the Town Council, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods of no longer than 30 days until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 8. Voting. An affirmative vote of a majority of those Directors present at a meeting at which a quorum is in attendance shall be necessary to transact business.

Section 9. Powers and Duties. The Town Council shall have the following powers and duties:

- (a) to elect and remove the officers of the Conservancy as hereinafter provided;
- (b) to administer the affairs of the Conservancy and the Property, and to change the name of the Conservancy, if appropriate;
- (c) to formulate policies for the administration, management and operation of the property held for the use and benefit of all Members ("Common Property");
- (d) to adopt rules and regulations, with written notice thereof to all Members, governing the administration, management, operation and use of the Common Property, and to amend such rules and regulations from time to time;
- (e) to provide for the maintenance, repair and replacement of the Common Property and payments therefor, and to approve payment vouchers or delegate such approval to the officers or a managing agent;
- (f) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Common Property and to delegate any such powers to a managing agent (and any such employees or other personnel who may be the employees of a managing agent);
- (g) to appoint committees of the Town Council and to delegate to such committees the Town Council's authority to carry out certain duties of the Town Council;
- (h) to determine the fiscal year of the Conservancy and to change said fiscal year from time to time as the Town Council deems advisable;
- (i) to collect all assessments, fees and charges provided for in any covenants and

restrictions imposed in Millican Reserve and to use the proceeds therefrom for the purposes set forth in such covenants and restrictions and in the Certificate of Formation of the Conservancy.

(j) to establish bank accounts which are interest bearing or non-interest bearing, and to otherwise invest the funds of the Conservancy, as may be deemed advisable by the Town Council;

(k) to borrow money, including but not limited to borrowing money from the Town Founder to fund and operate the Conservancy, execute and deliver promissory notes and execute and deliver any and all other documentation necessary to properly document such borrowing, except that no mortgages shall be granted that encumber the Common Property;

(l) to enter such contracts and agreements relating to the providing of maintenance, management and operational services as the Town Council may deem advisable;

(m) to enter such leases and easements of portions of the Common Property as the Town Council may deem advisable; and

(n) to exercise all powers and duties of the Members as a group referred to in Chapter 22, Nonprofit Corporations, of the Texas Business Organizations Code, and all powers and duties of the Town Council referred to in these Bylaws; and

(o) in general, to carry on the administration of the Conservancy and to do all of those things necessary and/or desirable in order to carry out the governing and operating of the Conservancy.

Section 10. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Town Council, the Conservancy or to the officers of the Conservancy any powers or duties which, by law, have been delegated to the Members.

Section 11. Telephone Attendance. At any meeting of the Town Council, a Director may attend by telephone, radio, television or other similar means of communication, provided the means permit the Director personally to participate in the meeting such that all Directors can hear and be heard. A Director so attending shall be deemed to be present at the meeting for all purposes, including a determination as to whether a quorum is present.

#### ARTICLE IV

##### Officers

Section 1. Designation. At each regular annual meeting of the Town Council, the Directors present at said meeting shall elect the following officers of the Conservancy by a majority vote:

(a) a President who shall be a Director and who shall preside over the meetings of the Town Council and of the Members, and who shall be the chief executive officer of the Conservancy;

(b) a Secretary, who shall keep the minutes of all meeting of the Town Council and of the Members, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the managing agent and who may also be Treasurer;

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

(d) such additional officers as the Town Council shall see fit to elect.

Section 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Town Council may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Town Council may see fit.

Section 3. Term of Office. Each officer shall hold office for the term of one year and until his successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Town Council by a majority vote of the Town Council at a special meeting of said Town Council. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he or she succeeds. Any officer may be removed for cause at any time by vote of a majority of the members of the Town Council at a special meeting thereof.

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by a majority of the Members.

#### ARTICLE V

##### Amendments

The Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the vote of a majority of all of the members of the Town Council; and the provisions of these Bylaws which are covered by the Certificate of Formation of the Conservancy may not be amended except as provided in the Certificate of Formation or applicable law.

**ARTICLE VI**  
**Fiscal Year**

The fiscal year of the Conservancy shall be the calendar year unless otherwise fixed by the Town Council from time-to-time.

**ARTICLE VII**  
**Indemnification**

Section 1. When Indemnification is Required, Permitted and Prohibited.

(a) The Conservancy shall indemnify a Director, officer, committee member, employee, or agent of the Conservancy who was, is, or may be named defendant or respondent in any proceeding as a result of his or her actions or omissions within the scope of his or her official capacity in the Conservancy. For the purposes of this article, an agent includes one who is or was serving at the request of the Conservancy as a Director, officer, partner, venturer, proprietor, trustee, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise. However, the Conservancy shall indemnify a person only if he or she acted in good faith and reasonably believed that the conduct was in the Conservancy's best interests. In a case of a criminal proceeding, the person may be indemnified only if he or she had no reasonable cause to believe that the conduct was unlawful. The Conservancy shall not indemnify a person who is found liable to the Conservancy or is found liable to another on the basis of improperly receiving a personal benefit. A person is conclusively considered to have been found liable in relation to any claim, issue, or matter if the person has been adjudged liable by a court of competent jurisdiction and all appeals have been exhausted.

(b) The termination of a proceeding by judgment, order, settlement, conviction or on a plea of nolo contendere or its equivalent does not necessarily preclude indemnification by the corporation.

(c) The Conservancy shall pay or reimburse expenses incurred by a Director, officer, Member, committee member, employee, or agent of the Conservancy in connection with the person's appearance as a witness or other participation in a proceeding involving or affecting the Conservancy when the person is not a named defendant or respondent in the proceeding.

(d) In addition to the situations otherwise described in this paragraph, the Conservancy may indemnify a Director, officer, Member, committee member, employee, or agent of the Conservancy to the extent permitted by law. However, the Conservancy shall not indemnify any person in any situation in which indemnification is prohibited by the terms of Section 1(a) above.

(e) Before the final disposition of a proceeding, the Conservancy may pay indemnification expenses permitted by the Bylaws and authorized by the Conservancy. However, the Conservancy shall not pay indemnification expenses to a person before the final disposition of a proceeding if the person is a named defendant or respondent in a proceeding brought by the

Conservancy or one or more Members, or the person is alleged to have improperly received a personal benefit or committed other willful or intentional misconduct.

(f) If the Conservancy may indemnify a person under the Bylaws, the person may be indemnified against judgments, penalties, including excise and similar taxes, fines, settlements, and reasonable expenses (including attorney's fees) actually incurred in connection with the proceeding. However, if the proceeding was brought by or on behalf of the Conservancy, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding.

Section 2. Procedure Relating to Indemnification Payments.

(a) Before the Conservancy may pay any indemnification expenses (including attorney's fees), the Conservancy shall specifically determine that indemnification is permissible, authorize indemnification, and determine that expenses to be reimbursed are reasonable, except as provided in Section 2(c) below. The Conservancy may make these determinations and decisions by any one of the following procedures:

(i) Majority vote of a quorum consisting of Directors who, at the time of the vote, are not named defendants or respondents in the proceeding.

(ii) If such a quorum cannot be obtained, by a majority vote of a committee of the Town Council, designated to act in the matter by a majority vote of all Directors, consisting solely of two (2) or more Directors who at the time of the vote are not named defendants or respondents in the proceeding.

(iii) Determination by special legal counsel selected by the Town Council by vote as provided in Section 2(a)(i) or 2(a)(ii) or if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all Directors.

(iv) Majority vote of Members, excluding Directors who are named defendants or respondents in the proceeding.

(b) The Conservancy shall authorize indemnification and determine that expenses to be reimbursed are reasonable in the same manner that it determines whether indemnification is permissible. If the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination of reasonableness of expenses shall be made in the manner specified by Section 2(a)(iii) above, governing the selection of special legal counsel. A provision contained in the articles of incorporation, the Bylaws, or a resolution of Members or the Town Council that requires the indemnification permitted by Section 1, above, constitutes sufficient authorization of indemnification even though the provision may not have been adopted or authorized in the same manner as the determination that indemnification is permissible.

(c) The Conservancy shall pay indemnification expenses before final disposition of a proceeding only after the Conservancy determines that the facts then known would not preclude indemnification and the Conservancy receives a written affirmation and undertaking from the person



to be indemnified. The determinations that the facts then known to those making the determination would not preclude indemnification and authorization of payment shall be made in the same manner as a determination that indemnification is permissible under Section 2(a) above. The person's written affirmation shall state that he or she has met the standard of conduct necessary for indemnification under the Bylaws. The written undertaking shall provide for repayment of the amount paid or reimbursed by the Conservancy if it is ultimately determined that the person has not met the requirements for indemnification. The undertaking shall be an unlimited general obligation of the person, but it need not be secured and it may be accepted without reference to financial ability to make repayment.

(d) Any indemnification or advance of expenses shall be reported in writing to the Members of the Conservancy. The report shall be made with or before the notice or waiver of notice of the next membership meeting, or with or before the next submission to Members of a consent to action without a meeting. In any case, the report shall be sent within the 12-month period immediately following the date of the indemnification or advance.

**ARTICLE VIII**  
**Conflicts**

In case of any conflict between the Certificate of Formation and the Bylaws, the Certificate shall control. Should all or part of an Article of the Bylaws be in conflict with the provision of Chapter 22, Nonprofit Corporations, of the Texas Business Organization Code or any other Texas law, such act or law shall control.

[SIGNATURE PAGE FOLLOWS]

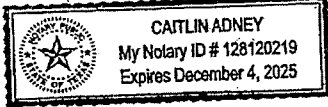
ADOPTED this 29 day of October, 2015.

[Signature]  
Secretary

CHAD MURPHY  
(print name)

STATE OF TEXAS §  
  §  
COUNTY OF BRAZOS §

This instrument has been approved and signed on this the 5 day of October, 2023, by the person whose name and signature appears above.



[Signature]  
Notary Public, State of Texas

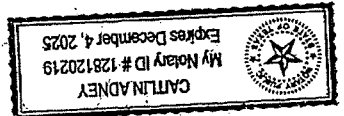
APPROVED:

[Signature]  
President

John S. McFarland, Jr  
(print name)

STATE OF TEXAS §  
  §  
COUNTY OF BRAZOS §

This instrument has been approved and signed on this the 5 day of October, 2023, by the person whose name and signature appears above.



[Signature]  
Notary Public, State of Texas

**Brazos County  
Karen McQueen  
County Clerk**

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**Instrument Number:** 1513395  
Volume : 18874  
ERecordings - Real Property

Recorded On: October 06, 2023 01:15 PM

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**" Examined and Charged as Follows: "**

Total Recording: \$66.00

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**\*\*\*\*\* THIS PAGE IS PART OF THE INSTRUMENT \*\*\*\*\***

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

**File Information:**

Document Number: 1513395  
Receipt Number: 20231006000064  
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User: Thao C  
Station: CCLERK06

**Record and Return To:**

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STATE OF TEXAS  
COUNTY OF BRAZOS

I hereby certify that this Instrument was FILED In the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Public Records of Brazos County, Texas.

Karen McQueen  
County Clerk  
Brazos County, TX