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GF# 07415037
08/Kojak
Stewart Title of Montgomery County
377-11-2239

AFTER RECORDING RETURN TO:

ATTN: Darlene Heitinger
STEWART TITLE
P. O. BOX 1806
AUSTIN, TX 78767

**FIRST AMENDMENT TO
AMENDED AND RESTATED BYLAWS OF
DEL LAGO OWNERS ASSOCIATION**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED BYLAWS OF DEL LAGO OWNERS ASSOCIATION (this "*Amendment*") is made as of the 22nd day of June, 2007, for the purpose of amending the Amended and Restated Bylaws of Del Lago Owners Association adopted on October 24, 1988 (the "*Amended Bylaws*").

RECITALS

A Pursuant to Article VIII of the Amended Bylaws, the owners of at least two-thirds of the votes authorized to be cast by the Voting Owners approved and adopted the amendment of the Amended Bylaws pursuant to the terms and conditions of this Amendment.

B The Board of Directors also has approved and adopted the amendment of the Amended Bylaws pursuant to the terms and conditions of this Amendment

NOW, THEREFORE, the Amended Bylaws are hereby amended pursuant to the terms and conditions of this Amendment.

1 Interested Party Transactions. Section 5.12 of the of the Amended Bylaws is hereby deleted and replaced by the following:

Section 5.12 Interested Party Transactions. Subject to the restrictions and limitations contained herein, the Association may enter into contracts and transactions with others, and such contracts or transactions shall not be invalidated or in any way affected by the fact that one or more officers, directors or members of the Association is employed by, has a financial interest in or is otherwise connected with the contracting party, provided that:

(a) the material facts as to the relationship or interest as to the contract or transaction are disclosed to or known by: (i) the Board of Directors, a committee of the Board of Directors, or the members of the Association, and the Board of Directors, the committee, or the members in good faith and with ordinary care authorize the contract or transaction by the affirmative vote of the majority of the disinterested Directors, committee members or members, regardless of whether the disinterested Directors, committee members or members constitute a quorum, or (ii) the members of the Association entitled to vote on the authorization of the contract or transaction, and the contract or transaction is specifically approved in good faith and with ordinary care by a vote of the members, or

(b) the contract or transaction is fair to the Association when the contract or transaction is authorized, approved, or ratified by the Board of Directors, a committee of the Board of Directors, or the members.

2007-073901

An otherwise valid contract or transaction shall be valid notwithstanding the fact that a director, officer, or member of the Association is present at or participates in the meeting of the Board of Directors, of a committee of the Board of Directors, or of the members that authorizes the contract or transaction, or votes to authorize the contract or transaction. Common or interested directors, committee members or Members may be included in determining the presence of a quorum at a meeting of the Board, a committee of the board, or Members that authorizes the contract or transaction

2 Recitals. The recitals set forth above are incorporated into this Amendment as if set forth herein.

3 Ratification. The Amended Bylaws as herein amended are ratified and affirmed.

4 Conflict. In the event of a conflict between the terms of this Amendment and the Amended Bylaws, the terms of this Amendment will control

5 Multiple Counterparts. This Amendment may be executed in a number of identical counterparts. If so executed, each of such counterparts shall be deemed an original for all purposes, and all such counterparts shall, collectively, constitute one agreement.

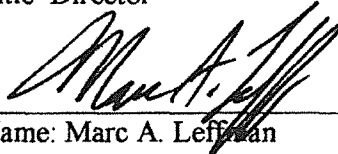
6 Headings. The use of headings, captions and numbers of the contents of particular sections are inserted only for the convenience of identifying and indexing various provisions in this Amendment and shall not be construed as a part of this Amendment or as a limitation on the scope of any of the terms or provisions of this Amendment

(Signature Page Follows)

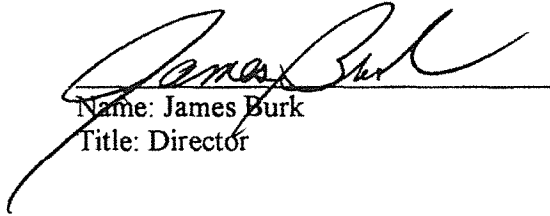
ADOPTED this _____ day of June, 2007



Name: Ra'anan G. Ben-Zu
Title: Director



Name: Marc A. Leffman
Title: Director



Name: James Burk
Title: Director

CERTIFICATION

I, Judi Garrett, Secretary of the Association, do hereby certify that the foregoing First Amendment to Amended and Restated Bylaws of Del Lago Owners Association is a true, correct and complete copy of the First Amendment to Amended and Restated Bylaws adopted by the Board of Directors and two-thirds of the members of the Association.



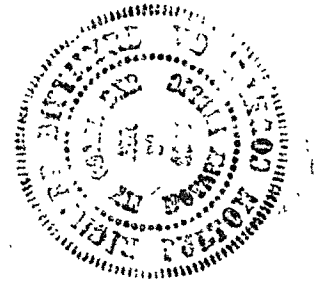
Name: Judi Garrett
Title: Secretary

STATE OF GEORGIA)

COUNTY OF FULTON)

This instrument was sworn to and subscribed before me on the 14th day of June, 2007, by Ra'anah G. Ben-Zur, a Director of Del Lago Owners Association, a Texas non-profit corporation, on behalf of said corporation.


Notary Public



STATE OF GEORGIA)

COUNTY OF FULTON)

This instrument was sworn to and subscribed before me on the 14th day of June, 2007, by Marc A. Leffman, a Director of Del Lago Owners Association, a Texas non-profit corporation, on behalf of said corporation


Notary Public



STATE OF TEXAS)

COUNTY OF Montgomery)

This instrument was sworn to and subscribed before me on the 15 day of June, 2007, by James Burk, a Director of Del Lago Owners Association, a Texas non-profit corporation, on behalf of said corporation.


Notary Public



377-11-2243

FILED FOR RECORD

07 JUN 26 PM 1:30

Mark Turnbull
COUNTY CLERK
MONTGOMERY COUNTY, TEXAS

STATE OF TEXAS
COUNTY OF MONTGOMERY

I hereby certify this instrument was filed in
File Number Sequence on the date and at the time
stamped herein by me and was duly RECORDED in
the Official Public Records of Real Property at
Montgomery County, Texas.

JUN 26 2007



Mark Turnbull
County Clerk
Montgomery County, Texas

RECORDER'S MEMORANDUM:

At the time of recordation, this instrument was found to be inadequate for the best photographic reproduction because of illegibility, carbon or photo copy, discolored paper, etc. All black-outs, additions and changes were present at the time the instrument was filed and recorded.