

JUL 24 2007

**CERTIFICATE OF FORMATION  
OF  
MUSTANG PARK OWNERS ASSOCIATION, INC.**

**Corporations Section**

The undersigned, a natural person of the age of eighteen (18) years or more, acting as organizer of a corporation under the Texas Business Organizations Code (the "TBOC"), hereby adopts the following Certificate of Formation (the "Articles") for such corporation:

**ARTICLE I**

**NAME**

The name of the corporation is **MUSTANG PARK OWNERS ASSOCIATION, INC.** (hereinafter referred to as the "Association").

**ARTICLE II**

**NON-PROFIT CORPORATION**

The Association is a non-profit corporation.

**ARTICLE III**

**DURATION**

The period of the Association's duration is perpetual.

**ARTICLE IV**

**PURPOSE**

The Association is organized for the specific purposes of providing for the common services, maintenance, assessments, and preservation regarding the common areas, amenities and other facilities pertaining to Mustang Park, an addition to the City of Carrollton, Denton County, Texas (the "Property"), as shown on the Plat thereof to be recorded in the Plat Records of Denton County, Texas, all as more particularly set forth and described in that certain Declaration of Covenants, Conditions and Restrictions for Mustang Park to be recorded in the Real Property Records of Denton County, Texas, as modified and amended from time to time (the "Declaration"), and to execute and perform all powers, duties and functions as provided in said Declaration, and to enforce the provisions thereof.

**ARTICLE V**

**POWERS**

Except as otherwise expressly provided in these Articles, the Declaration, or the Bylaws (herein so called) of the Association, the Association shall have all of the powers provided in the TBOC.

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Secretary of State

ARTICLE VI  
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 16475 Dallas Parkway, Suite 800, Addison, Texas 75001, and the name of its initial registered agent at such address is Haddon O. Winckler.

ARTICLE VII  
BOARD OF DIRECTORS

The qualifications, manner of selection, duties, terms and other matters relating to the Board of Directors (herein so called) of the Association shall be as provided in the Declaration and in the Bylaws of the Association. The number of directors constituting the initial Board of Directors is three (3), and the names and addresses of the persons who are to serve as initial directors are:

R. Stephen Folsom  
16475 Dallas Parkway, Suite 800  
Addison, Texas 75001

Denny Holman  
16475 Dallas Parkway, Suite 800  
Addison, Texas 75001

Haddon O. Winckler  
16475 Dallas Parkway, Suite 800  
Addison, Texas 75001

ARTICLE VIII  
MEMBERSHIP

Each record owner of a fee simple interest in a parcel of land within the Property shall automatically and must remain, a Member (herein so called) of the Association as provided in the Declaration; except, however, that the word "owner" shall not include any person or entity who holds only a lien or security interest in any such parcel as security for the performance of any obligation, including, but not limited to, any mortgagee or trustee or beneficiary under a mortgage or deed of trust unless and until such mortgage or beneficiary shall have acquired record legal title through foreclosure or any proceeding in lieu thereof. If a parcel of land is subject to a condominium, townhouse, subdivision, other multi-owner regime, the owners' association representing such multi-owner regime or subdivision, and not individual unit owners, shall be deemed the "owner" thereof.

ARTICLE IX  
ACTION BY WRITTEN CONSENT

Any action required or permitted to be taken at a meeting of the Members may be taken without holding a meeting, providing notice, or taking a vote if Members of the Association having at least the minimum number of votes that would be necessary to take the action that is the subject of the consent at a meeting, in which each Member entitled to vote on the action is present and votes, sign a written consent or consents stating the action taken. The written consent or consents must include the date of each Member signed the consent.

Any action required to be taken at a meeting of the Association's Directors or an action that may be taken at a meeting of the Directors or a committee may be taken without a meeting if a written consent, stating the action to be taken, is signed by the number of Directors or committee members necessary to take that action at a meeting at which all of the Directors or committee members are present and voting. The written consent or consents must include the date of each Director's or committee member's signature.

ARTICLE X  
ORGANIZER

The name and address of the organizer is:

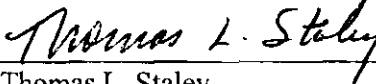
Name: Thomas L. Staley

Address: 16475 Dallas Parkway  
Suite 400  
Addison, Texas 75001

ARTICLE XI  
LIMITATION ON LIABILITY OF DIRECTORS, OFFICERS  
AND COMMITTEE MEMBERS;  
INDEMNIFICATION

No director, officer or committee member (including, without limitation, architectural control committee members) of the Association shall be liable to the Association or any Member (or anyone else) for monetary damages (or otherwise) for any act or omission in such director's, officer's or committee member's capacity as director, officer or committee member of the Association except to the extent expressly required by applicable law. The Association shall indemnify every person who was, is, or is threatened to be made a named defendant or respondent in any litigation or other proceedings because any such person is or was a director, officer, committee member or other person related to the Association to the fullest extent permitted by applicable law.

IN WITNESS WHEREOF, the undersigned organizer has executed these Articles this 24<sup>th</sup> day of July, 2007.

  
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Thomas L. Staley