

By-Laws

of

The Landings Airport Owners Association, Inc.

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**BY-LAWS
OF
THE LANDINGS AIRPORT OWNERS
ASSOCIATION, INC.**

These By-Laws of The Landings Airport Owners Association, Inc., a Texas non-profit corporation (these "By-Laws"), are subject to, and governed by, the Texas Non-Profit Corporation Law (the "Act") and the Certificate of Formation (the "Certificate of Formation") of The Landings Airport Owners Association, Inc.

Article I: Name, Principal Office, and Definitions

1.01. Name.

The name of the corporation is The Landings Airport Owners Association, Inc. ("Association").

1.02. Principal Office.

The Association's principal office shall be located in Hood County, Texas. The Association may have other offices, either within or outside Texas, as the Board of Directors ("Board") determines or as the Association's affairs require.

1.03. Definitions.

The words used in these By-Laws shall have their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in the Dedication & Restrictions for Landings No. 1, as it may be amended and supplemented (the "Dedication"), unless the context indicates otherwise.

In the event of a conflict between the provisions of these By-Laws and the provisions of the Act, the Dedication or the Certificate of Formation, then the provisions of the Act, the Dedication or the Certificate of Formation, as the case may be, will be controlling.

Article II: Membership: Meetings, Quorum, Voting, Proxies

2.01. Function of Association.

The Association shall be the entity responsible for management, maintenance, operation and control of the Landings Airport Property. The Association shall be the primary entity responsible for enforcement of the Dedication as it relates to the Landings Airport Property and such rules and regulations regulating use of the Landings Airport Property as the Board may adopt. The Association shall perform its functions in accordance with the Dedication, these By-Laws, the Certificate of Formation and the laws of the State of Texas. In addition, the Association shall have the authority and primary responsibility to enforce the Dedication as it relates to Airport Lots and the Owners thereof, except to the extent such responsibility is specifically delegated in the Dedication to Pecan Plantation Owners Association, Inc.

2.02. Membership. Every Airport Lot owner (each an "Owner" and collectively, the "Owners") shall be a member of the Association (each a "Member" and collectively, the "Members"). There shall be only one membership per Airport Lot. If an Airport Lot is owned by more than one person or entity, all co-Owners shall share the privileges of such membership, subject to reasonable Board regulation and the restrictions on voting set forth in Section 2.03 hereof and in these By-Laws and all such co-Owners shall be jointly and severally obligated to perform the responsibilities of an Owner. The membership rights and privileges of an Owner who is a natural person may be exercised by the Member or the Member's spouse. The membership rights of an Owner which is a corporation, partnership or other legal entity may be exercised by any officer, director, partner or trustee, or by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association.

In the event Dedicator, or a Dedicator Affiliate (as defined in Section 3.18) elects to

construct and lease hangars on real property owned by Dedicator or a Dedicator Affiliate, the lessees of all such hangars (each a "Hangar Lessee" and collectively, the "Hangar Lessees") shall be Class "A" Members. Such Hangar Lessees shall have the same privileges and obligations of membership in the Association as the Class "A" Members who are Owners, including equal rights to use the Landings Airport and Landings Airport Property and equal voting rights under these By-Laws as set forth in Section 2.03. In addition, the Hangar Lessees shall be obligated to pay the same dues and assessments as all other Class "A" Members in accordance with Article VIII. For voting and assessment purposes, each leased hangar shall be considered a single Airport Lot.

2.03. Voting.

The Association shall have two classes of membership, Class "A" and Class "B".

(a) Class "A". Class "A" Members shall be all Owners except the Class "B" Member, if any, and all Hangar Lessees. Class "A" Members shall have one (1) equal vote for each Airport Lot or leased hangar (as applicable) in which they hold the interest required for membership under Section 2.02; provided, there shall be only one whole and undivided vote per Airport Lot or leased hangar (as applicable).

(b) Class "B". The sole Class "B" Member shall be Dedicator. Except as otherwise expressly provided herein or in the Dedication, during Dedicator's Control Period, the Class "B" Member shall have the right to approve, or withhold approval of, actions proposed under the Dedication and these By-Laws including, without limitation, the actions, policies or programs of the Association, the Board and any committee, to the extent provided in the Dedication and in these By-Laws. Upon termination of Dedicator's Control Period, the Class "B" Member shall have one (1) vote for each Airport Lot owned by Dedicator or a Dedicator Affiliate.

Members eligible to vote may vote at a meeting by voice vote or ballot or may vote by mail without the necessity of a meeting, as determined by the Board; provided, the Board shall hold meetings when required by the Dedication, these By-Laws or Texas law. Votes for the election of directors shall be cast by written ballot. All Member votes cast at meetings are subject to the quorum requirements of Section 2.12. The Board may permit votes to be cast electronically (*i.e.*, via the internet, intranet, or electronic mail) with sufficient verification of authenticity and if permitted by law.

2.04. Place of Meetings.

The Association shall hold meetings at its principal office or at such other suitable place convenient to the Members as the Board may designate.

2.05. Annual Meetings.

The Association shall hold its first meeting, whether a regular or special meeting, within one year after the first Airport Lot is conveyed to an Owner other than a Builder. The Board shall set the date and time of subsequent regular annual meetings. Annual meetings may be conducted electronically (*i.e.*, via the internet, intranet, or teleconference) if, and to the extent, permitted by law.

2.06. Special Meetings.

The President may call a special meeting of the Association. It also shall be the President's duty to call a special meeting (i) if so directed by Board resolution or (ii) upon receipt by the Association's Secretary of a petition or written demand signed by at least ten percent (10%) of the Class "A" Members containing a demand for a special meeting and describing the meeting's purpose.

2.07. Notice of Meetings.

The Association's Secretary shall cause written notice stating the place, day, and hour of any Association meeting to be given in any manner permitted by Texas law. If permitted, notice may be posted in a conspicuous, prominent place within the Property, delivered by hand

delivery, or sent by mail, facsimile, electronic mail, or other electronic communication device, or such other manner which is reasonably calculated, as determined in the Board's discretion, to provide personal notice to the Members entitled to notice. Notice shall be given at least 5, but less than 30, days before the date of the meeting, by or at the direction of the President, the Secretary, or the officers or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No other business shall be transacted at a special meeting except as stated in the notice. If posted, notice shall be deemed delivered when posted. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the Member at his or her address as it appears on the Association's records, with postage prepaid. If sent by facsimile, electronic mail, or such other electronic communication device, notice shall be deemed delivered when transmitted to the Member at his or her address or number as it appears on the Association's records. Failure to receive actual notice of an Association meeting shall not affect the validity of any action taken at such meeting.

2.08. Waiver of Notice.

Waiver of notice of an Association meeting shall be the equivalent of proper notice. Any Member may waive, in writing, notice of any Association meeting, either before or after such meeting. A Member's attendance at a meeting shall be deemed a waiver by such Member of notice of the meeting unless the Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed a waiver of notice of all business transacted at the meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.09. Adjournment of Meetings.

If the Association cannot hold a meeting because a quorum is not present, a majority of the Members who are present may adjourn the meeting to a time at least five but not more than 30 days from the date called for the original meeting. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If those in attendance at the original meeting do not fix a time and place for reconvening the meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, the Association shall give the Members notice of the time and place for reconvening the meeting in the manner prescribed for regular meetings. Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that at least a majority of the number of votes required to constitute a quorum shall be required to approve any action taken.

2.10. Proxies.

On any matter as to which a Member is entitled personally to cast the vote for its Airport Lot(s), such vote may be cast in person or by proxy, subject to Texas law.

Every proxy shall be in writing specifying the Airport Lot for which it is given, signed by the Member or his duly authorized attorney-in-fact, dated, and filed with the Association's Secretary prior to the meeting for which it is to be effective. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon: (a) conveyance of any Airport Lot for which it was given; (b) the Secretary's receipt of written notice of revocation of the proxy or of the death or judicially declared incompetence of a Member who is an individual; (c) 90 days from the meeting date for which the proxy was originally given, unless the proxy specifies a shorter period; or (d) the Member's presence at the meeting for which such Member's proxy was given.

2.11. Majority.

As used in these By-Laws, the term "majority" shall mean those votes of the Owners totaling more than 50% of the total eligible number.

2.12. Quorum.

Except as these By-Laws or the Dedication otherwise provide, the presence of Members, either personally or by proxy, representing 50% of the total votes in the Association shall constitute a quorum at all Association meetings.

2.13. Conduct of Meetings.

The President or other Board designee shall preside over all Association meetings. The Secretary shall ensure that minutes of the meetings are kept and that all resolutions adopted and all other transactions occurring at such meetings are recorded in the Association's minute book.

2.14. Action Without a Meeting.

At any time following Dedicator's Control Period, without holding a meeting pursuant to Sections 2.05 or 2.06, Members may take any action that Texas law requires or permits the Members to take at a meeting (subject to any limitations imposed under the Dedication), if Members representing at least two-thirds of the Association's votes sign a written consent specifically authorizing the proposed action. The Association need not give prior notice before soliciting such consent; provided, the Association must send written consent forms to all Members. Members shall sign, date, and deliver such consents to the Association within 60 days after the Association's receipt of the earliest dated consent. The Association's Secretary shall file such consents with the Association's minutes and the consents shall have the same force and effect as a vote of the Members at a meeting. Within 10 days after receiving authorization for any action by written consent, the Secretary shall give written notice to all Members entitled to vote who did not give their written consent, fairly summarizing the material features of the authorized action.

Article III: Board of Directors: Selection, Meetings, Powers

A. Composition and Selection.

3.01. Governing Body; Composition.

The Board shall govern the Association's affairs. Each director shall have one vote. Directors appointed by the Class "B" Member need not be Members or residents of the Property. Elected Directors (as defined in Section 3.05) must be Class "A" Members. A director must be at least 18 years old. In the case of a Member who is not an individual, any officer, director, partner, employee, or trust officer of such Member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member; provided, no more than one such representative of any Member, nor more than one occupant of a particular Airport Lot, may serve on the Board at any one time, except in the case of directors the Class "B" Member appoints.

3.02. Number of Directors.

The Board shall initially consist of three directors, but the number of directors shall increase to five (assuming at least two Class "A" Members are willing and qualified to serve as a director) at the first annual meeting after the first Airport Lot is conveyed to an Owner other than a Builder ("First Annual Meeting"). The initial Board shall consist of the three directors identified in the Certificate of Formation.

3.03. Directors During Dedicator's Control Period.

The Class "B" Member shall have complete discretion in appointing and removing all directors until the First Annual Meeting. After the First Annual Meeting and until the end of Dedicator's Control Period, Dedicator shall have complete discretion in appointing and removing three directors and the Class "A" Members shall elect the other two directors for two-year terms as provided herein. The two directors elected by the Class "A" Members shall be deemed to be an Elected Director for all purposes hereunder. Class "B" Member-appointed directors shall serve at the pleasure of the Class "B" Member.

3.04. Nomination and Election Procedures.

(a) **Nominations and Declarations of Candidacy.** Prior to each election of Elected Directors, the Board shall prescribe the opening date and the closing date of a reasonable filing period in which every eligible person who has an interest in serving as a director may file as a candidate for any position to be filled. Except with respect to directors the Class "B" Member appoints, nominations for election to the Board shall be made in accordance with policies and procedures the Board establishes. Such policies and procedures may include, but are not limited to, permitting or requiring that nominations be made through a nominating committee and permitting "write-in" candidates. The Board also shall permit nominations from the floor at any election meeting.

(b) **Election Procedures.** A Class "A" Member may cast one vote for each Airport Lot owned or hangar leased (as applicable) for each position to be filled from the slate of candidates on which he or she is entitled to vote. Cumulative voting is not allowed. That number of candidates which equals the number of positions to be filled and receiving the greatest number of votes shall be elected.

3.05. Directors After Dedicator's Control Period; Election and Term of Office.

Except as these By-Laws or the Dedication may otherwise specifically provide, election of directors shall take place at the Association's annual meeting. Not later than the first annual meeting after the termination of Dedicator's Control Period, the Board shall hold an election at which the Members shall elect five directors to replace the directors serving at the time of the termination of Dedicator's Control Period. In order to establish staggered terms for such directors, three of the directors initially elected by the Members shall serve two-year terms and the remainder shall serve one-year terms, as such directors determine among themselves. Following these initial terms, directors shall serve two-year terms. The directors which are not appointed by the Class "B" Member are referred to collectively as "Elected Directors." Upon expiration of the terms of each director, the Board shall hold an election at which Members shall elect successors. Notwithstanding the stated length of any term, directors shall hold office until their respective successors have been elected. Elected Directors may be elected to no more than three consecutive two-year terms, however, a Member may be subsequently elected as a director after not serving on the Board for at least two years.

After the Dedicator's Control Period, the Dedicator may appoint one Dedicator Representative to the Board, with full voting rights, with written notice of such intent to the Board during the 'filing period' as described above in Section 3.04 (a). The Dedicator's appointee to the Board shall last until the Dedicator no longer desires to have a representative on the Board, at which time the Association shall elect a new Board Member according to the terms of the LAOA By-Laws. If the Dedicator elects to have no representation on the Board for a period of time, and at a later date desires to appoint a representative too the Board , the Dedicator may do so according to the terms stated above.

Notwithstanding the above, the Board, as deemed necessary or convenient in the exercise of its reasonable discretion, may adjust the commencement of director terms (as staggered) to begin at the same time each year, or may increase the number of directors serving on the Board to an odd number not greater than nine.

3.06. Removal of Directors and Vacancies.

Any Elected Director may be removed, with or without cause, by the vote of Members holding at least two-thirds of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Members entitled to elect the director so removed to fill the vacancy for the remainder of such director's term. Elected Directors may not be removed by the Class "B" Member.

Any Elected Director who has three consecutive unexcused absences from Board meetings, or who is more than 30 days delinquent (or occupies a Dwelling Unit for which assessments are so delinquent) in the payment of any assessment or other charge due the Association, may be removed by a majority vote of the Board, excluding the director at issue. If the director is removed, the Board may appoint a successor to fill the vacancy for the remainder of the term. In the event of the death, disability, or resignation of a director, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at

which time the Members entitled to fill such directorship may elect a successor for the remainder of the term.

This Section shall not apply to directors the Class "B" Member appoints nor to any director serving as Dedicator's representative. The Class "B" Member or Dedicator shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability, or resignation of a director appointed by or elected as a representative of the Class "B" Member or Dedicator.

B. Meetings.

3.07. Regular Meetings.

The Board may hold regular meetings at such time and place as the Board shall determine, but the Board shall hold at least one such meeting during each fiscal year.

3.08. Special Meetings.

The Board shall hold special meetings when called by written notice signed by the President, Vice President, or any two directors.

3.09. Notice; Waiver of Notice.

(a) Notices of Board meetings shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The Board shall give notice to each director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone (either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director); or (iv) facsimile, electronic mail, or other electronic communication device, with confirmation of transmission. All such notices shall be given at the director's telephone number, fax number, electronic mail address, or sent to the director's address as shown on the Association's records. Notices sent by first class mail shall be deposited into a United States mailbox at least five business days before the time set for the meeting. Notices given by personal delivery, telephone, or other device shall be delivered or transmitted at least 72 hours before the time set for the meeting.

(b) Except for emergency meetings, notice of a Board meeting shall be posted in a conspicuous place within the Property at least 48 hours in advance of the meeting or provided in any other manner reasonably anticipated to provide notice to all Members, including publication in an Association newsletter or posting on an internet or intranet page established by the Association. In lieu of notice of each regular Board meeting, the Board may post or publish a schedule of upcoming Board meetings.

(c) Transactions of any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present; and (ii) either before or after the meeting each director not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the meeting's purpose. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.10. Telephonic Participation in Meetings.

Members of the Board or any committee designated by the Board may participate in a Board or committee meeting by means of telephone or other electronic means, through which all persons participating in the meeting can hear each other. Participation in this manner shall constitute presence at the meeting for all purposes.

3.11. Quorum of Board.

At all Board meetings, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the Board's decision, unless these By-Laws or the Dedication specifically provide otherwise. A meeting at which a quorum is initially present may continue,

notwithstanding the withdrawal of directors, if at least a majority of the required quorum for that meeting approves any action taken. If the Board cannot hold a meeting because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not less than two nor more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.12. Conduct of Meetings.

The President shall preside over all Board meetings, and the Secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.13. Open Meetings; Executive Session.

Subject to the provisions of Section 3.14, all Board meetings shall be open to all Owners. However, attendees other than directors may not participate in any discussion or deliberation unless a director requests that they be granted permission to speak, and the Board concurs. In such case, the President may limit the time any such individual may speak.

Notwithstanding the above, the President may adjourn any Board meeting and reconvene in executive session, and may exclude persons other than directors, to discuss with the Association's attorney matters relating to pending or threatened litigation which are protected by the attorney-client privilege, or to discuss among the Board any other matter of a sensitive nature, if and to the extent Texas law permits.

3.14. Action Without a Formal Meeting.

Any action to be taken or which may be taken at a Board meeting may be taken without a meeting if all directors sign a consent in writing, setting forth the action so taken. Such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.15. Powers.

The Board shall have all of the powers and duties necessary for administering the Association's affairs and for performing all of the Association's responsibilities and exercising all of the Association's rights as set forth in any of the following, as such may be amended, the Dedication, any Supplemental Dedication, these By-Laws, the Certificate of Formation and any resolutions or rules adopted by the Board (collectively, the "Governing Documents") and as provided by law. The Board may do or cause to be done on the Association's behalf all acts and things except those which the Governing Documents or Texas law require to be done and exercised exclusively by the membership generally.

3.16. Duties.

The Board's duties shall include, without limitation:

(a) adopting, in accordance with the Dedication, an annual budget establishing each Owner's share of the actual and estimated expenses incurred, or anticipated to be incurred, by the Association for the general benefit of all Owners, including any reasonable reserve, as the Board may find necessary and appropriate pursuant to the Dedication and these By-Laws ("Common Expenses"). Common Expenses shall not include any expenses incurred by Dedicator with respect to (i) the initial development and construction of the Landings Airport, or (ii) the development and construction of each phase of development subjected to the Dedication.

(b) providing for the operation, care, upkeep, and maintenance of the Landings Airport Property;

(c) designating, hiring, and dismissing personnel and contractors necessary to carry out the Association's rights and responsibilities and where appropriate, providing for compensation of such personnel and contractors for the purchase of necessary equipment, supplies, and materials;

(d) depositing all funds received on the Association's behalf in a bank depository which it shall approve, and using such funds to operate the Association; provided, any reserve funds may be deposited, in the Board's business judgment, in depositories other than banks;

(e) opening bank accounts on the Association's behalf and designating the signatories required;

(f) making or contracting for the making of repairs, additions, and improvements to or alterations of the Landings Airport Property in accordance with the Dedication and these By-Laws;

(g) enforcing by legal means the provisions of the Governing Documents and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association; provided, the Association's obligation in this regard shall be conditioned in the manner provided in the Dedication;

(h) obtaining and carrying property and liability insurance and fidelity bonds, paying the cost thereof, and filing and adjusting claims, as appropriate;

(i) paying the cost of all services rendered to the Association; and

(j) keeping books with detailed accounts of the Association's receipts and expenditures.

3.17. Compensation.

The Association shall not compensate a director for acting as such. The Association may reimburse any director for expenses incurred on the Association's behalf if approved by a majority of the other directors. In addition, nothing herein shall prohibit the Association from compensating a director for services or supplies he or she furnishes to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association. The foregoing also applies to any entity with which a director is affiliated.

3.18. Right of Class "B" Member to Disapprove Actions.

Except as otherwise expressly provided herein or in the Dedication, during Dedicator's Control Period, the Class "B" Member shall have the right to disapprove any action, policy, or program of the Association, the Board, and any committee which, in the Class "B" Member's sole and absolute judgment, would tend to (i) impair rights or interests of Dedicator, any corporation or other entity with substantially the same ownership and control as Dedicator or the immediate family of James E. Anthony and his lineal descendants (collectively, "Dedicator Affiliate"), or any Builder, (ii) interfere with the development or construction of any portion of the Landings Airport Property, or (iii) diminish the level of services the Association provides. The Class "B" Member shall not use its right to disapprove to reduce the level of services which the Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

3.19. Management.

The Board may employ a professional management agent or agents, at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize and are otherwise within the scope of the Board's authority. The Board may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policy-making authority or those duties set forth in Section 3.16(a) (with respect to adoption of the budget). The Board may contract with or employ Dedicator or any Dedicator Affiliate as managing agent or manager. The Class "A" Members shall have no right to terminate a management contract during Dedicator's Control Period.

3.20. Borrowing.

The Association may borrow money for any legal purpose; provided, the approval of Class "A" Members representing a majority of the Class "A" Member votes in the Association is

required if (i) the total amount of such borrowing, together with all other outstanding debt of the Association incurred within the previous 12-month period, exceeds or would exceed 20% of the Association's budgeted gross expenses for that fiscal year, (ii) a mortgage lien will be placed on the Landings Airport Property, or (iii) assessments will be pledged as security for such loan.

3.21. Enforcement.

The Association may impose sanctions for any violation of the Governing Documents. To the extent required by applicable law, the Board shall comply with Chapter 209 of the Texas Property Code, as amended, prior to imposition of any sanctions.

Notwithstanding anything to the contrary in this Section, if permitted under the Dedication and by applicable law, the Board may elect to enforce any provision of the Governing Documents by self-help (specifically including, but not limited to, towing vehicles that violate parking rules) or, following compliance with Dedicator's dispute resolution procedures, if applicable, by suit at law or in equity to enjoin any violation or to recover monetary damages or both. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorneys' fees actually incurred.

3.22. Board Standards.

In performing their duties, directors and officers shall act as fiduciaries and are subject to insulation from liability as provided for directors of corporations by Texas law and as otherwise provided by the Governing Documents. Directors shall exercise the ordinary and reasonable care of directors of a corporation, subject to the business judgment rule. A director acting in accordance with the business judgment rule shall be protected from personal liability. Unless the Governing Documents require that specific action be taken, the failure to take such specific action shall not, without further showing that the Board acted in violation of the business judgment rule, be deemed a violation of a Board duty.

Article IV: Officers

4.01. Officers.

The Association's officers shall be a President, Vice President, Secretary, and Treasurer. The officers may, but need not, be Board members or Owners. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.02. Election and Term of Office.

The Board shall elect the Association's officers at the first Board meeting following each Association annual meeting. Officers shall serve until their successors are elected.

4.03. Removal and Vacancies.

Any officer may be removed by a vote of at least two-thirds of the directors, provided if a director is also serving as the officer subject to such removal, such director may not vote on his removal. The Board shall appoint a replacement to fill any vacancy in any office for the unexpired portion of the term.

4.04. Powers and Duties.

The Association's officers each shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as the Board may specifically confer or impose. The President shall be the Association's chief executive officer. The Treasurer shall supervise the preparation of the Association's budget, but may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both. The Secretary shall prepare or supervise the preparation of meeting minutes as required by Texas law.

4.05. Resignation.

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

4.06. Agreements, Contracts, Deeds, Leases, Checks, Etc.

All agreements, contracts, deeds, leases, checks, and other Association instruments shall be executed by an officer, unless the Board provides otherwise, or by such other person or persons as the Board may designate by resolution.

4.07. Compensation.

Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.17.

Article V: Committees

5.01. General.

The Board may create such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. In an effort to encourage and incorporate a broad base of Owner and resident participation in community governance, it shall be the Association's policy that the Board create and delegate its responsibilities to committees as reasonably appropriate. Committees shall exercise only such authority as granted by Board resolution, provided the Board may, in the exercise of its reasonable discretion, elect not to follow a committee's advice on any matter. Committees may not act without specific Board authority and may not bind the Association contractually or financially.

Article VI: Miscellaneous

6.01. Fiscal Year.

The Association's fiscal year shall be the calendar year unless otherwise established by Board resolution.

6.02. Books and Records.

(a) **Inspection by Members and Mortgagees.** The Board shall make available for inspection and copying by any holder, insurer, or guarantor of a first mortgage on an Airport Lot, any Member or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in an Airport Lot: the Governing Documents, the membership register, books of account, and the minutes of meetings of the Members, the Board, and committees. The Board shall provide for such inspection to take place at the Association's office or at such other place within the community as the Board shall designate.

(b) **Rules for Inspection.** The Board may establish reasonable rules with respect to (i) notice to be given to the custodian of the records; (ii) hours and days of the week when such an inspection may be made; and (iii) payment of the cost of reproducing documents requested.

6.03. Notices.

Except as the Dedication or these By-Laws otherwise provide, all notices, demands, bills, statements, or other communications under the Dedication or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Airport Lot of such Member;

(b) if to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent or at such other address as shall be designated by notice in writing to the Members pursuant to this Section; or

(c) if to any committee, at the principal address of the Association or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

6.04. Amendment.

(a) **By Class "B" Member.** Until the first Airport Lot is conveyed to an Owner other than a Builder, the Class "B" Member unilaterally may amend these By-Laws. Thereafter, until the end of Dedicator's Control Period, the Class "B" Member unilaterally may amend these By-Laws at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, or regulation, or judicial determination, or (ii) to satisfy the requirements of any local, state, or federal governmental agency. No amendment may adversely affect the title to any Airport Lot unless the Owner shall consent thereto in writing.

(b) **By the Members.** Except as provided above, these By-Laws may be amended only by (i) the consent of a majority of the Class "A" Members, and (ii) the consent of the Class "B" Member, if such exists.

No amendment may remove, revoke, or modify any right or privilege of Dedicator or the Class "B" Member without the written consent of the Class "B" Member or the assignee of such right or privilege.

Article VII: Indemnification

7.01. Mandatory Indemnification; Directors or Officers Successful in Defense.

The Association must indemnify any person or the estate of any deceased person (such person or estate of any deceased person being hereafter throughout this Article referred to as "Person") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administration, arbitative, or investigative (hereafter throughout this Article collectively referred to as "Proceeding"), by reason of the fact that he is or was a director or officer of the Association or a member of a committee established pursuant to the Dedication or pursuant to these By-Laws (hereafter throughout this Article collectively referred to as "Director") against expenses (including reasonable attorneys' fees) actually and reasonably incurred by him in connection therewith to the extent that he has been wholly successful on the merits or otherwise in defense of such Proceeding.

7.02. Indemnification; Whether Successful or Not in Defense.

The Association must indemnify any present or former director or officer of the Association (or the estate of such a person) who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he is or was a Director, and the Association may indemnify any Person (other than a present or former director or officer of the Association (or the estate of such a person)) who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he is or was a Director or employee or agent of the Association, against expenses (including reasonable attorneys' fees) actually and reasonably incurred by him, and against judgments, penalties (including excise and similar taxes), fines, and amounts paid in settlement by him in connection therewith if he acted in good faith and in a manner he reasonably believed, in the case of conduct in his official capacity, to be in the best interests of the Association; and, with respect to any criminal Proceeding, if he had no reasonable cause to believe his conduct was unlawful; provided, however, that if he is found liable to the Association or is found liable on the basis that personal benefit was improperly received by him, the indemnification provided pursuant to this Section 7.02 (i) is limited to expenses actually and reasonably incurred by him in connection with the Proceeding and (ii) may not be made in respect of any Proceeding in which he has been found liable for willful or intentional misconduct in the performance of his duties to the Association.

The termination of any Proceeding by judgment, order, settlement, conviction, or upon a

plea of nolo contendere or its equivalent, will not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association or, with respect to any criminal Proceeding, that he had reasonable cause to believe that his conduct was unlawful. A Person will be deemed to have been found liable in respect to any claim, issue or matter only after the Person has been so adjudged by a court of competent jurisdiction after exhaustion of all appeals.

7.03. Advancement of Expenses.

Expenses incurred in defending such Proceeding may be paid by the Association in advance of the final disposition of the Proceeding, if approved by a majority vote of a quorum consisting of directors who at the time of the vote are not named defendants or respondents in the Proceeding, upon receipt of a written affirmation by the Person of his good faith belief that he has met the standard of conduct necessary for indemnification under applicable law and a written undertaking by or on behalf of the Person to repay such amount unless it ultimately is determined that he is entitled to be indemnified by the Association as authorized in this Article. The written undertaking must be an unlimited general obligation of the Person but need not be secured.

7.04. Other Rights.

The indemnification provided by these By-Laws may not be deemed exclusive of any other rights to which a Person seeking indemnification may be entitled under the Certificate of Formation, these By-Laws, a resolution of directors, an agreement or otherwise both as to action in his official capacity and as to action in any other capacity, and will continue as to such Person after the termination of such capacity and will inure to the benefit of his heirs, executors and administrators.

7.05. Insurance.

The Association may purchase and maintain insurance on behalf of any Person by reason of the fact that he is or was serving at the request of the Association as a Director or employee or agent of the Association against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as a Person.

Article VIII: Assessments and Dues

8.01. Creation of Assessments and Dues.

(a) There are hereby created assessments and dues (collectively, "assessments") for Association expenses as the Board may specifically authorize from time to time. There shall be three types of assessments: (a) Monthly Dues to fund Common Expenses for the general benefit of the Landings Airport and Landings Airport Property; (b) Special Assessments as described in Section 8.05; and (c) Specific Assessments as described in Section 8.06. Each Owner, by accepting a deed or entering into a recorded contract of sale for any Airport Lot, is deemed to covenant and agree to pay these assessments.

(b) All assessments, together with interest (at a rate equal to the highest rate allowed by applicable law) computed from the date the delinquency first occurs, late charges, costs, and reasonable attorney's fees, shall be a charge and continuing lien upon each Airport Lot against which the assessment is made until paid, as more particularly provided in Section 8.07. Each such assessment, together with interest, late charges, costs, and reasonable attorney's fees, also shall be the personal obligation of the Owner of such Airport Lot (or the Hangar Lessee, if applicable) at the time the assessment arose. Upon a transfer of title to a Airport Lot, other than a transfer by mortgage to a mortgagee, the grantee shall be jointly and severally liable for any assessments and other charges due at the time of conveyance. However, no first mortgagee who obtains title to an Airport Lot pursuant to the power of sale or foreclosure rights contained in its mortgage shall be liable for unpaid assessments which accrued prior to such acquisition of title. No liens created under this Article VIII shall be imposed or assessed against any property, hangars or other improvements owned by Dedicator, any Dedicator Affiliate or any assignee of Dedicator's rights under the Dedication or these By-Laws.

(c) The Board shall, upon at least seven (7) days' prior written request, furnish to any contract purchaser of an Airport Lot or any Owner liable for any type of assessment a certificate

in writing signed by an Association officer setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence of payment. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

(d) Assessments shall be paid in such manner and on such dates as the Board may establish. If the Board so elects, assessments may be paid in annual, semi-annual, or monthly installments. If any Owner is delinquent in paying any assessments or other charges levied on an Airport Lot, the Board may require any unpaid installments of all outstanding assessments to be paid in full immediately.

(e) No Owner may exempt itself from liability for assessments by non-use of the Landings Airport, abandonment of the Owner's Airport Lot, or any other means. The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

(f) The Association is specifically authorized to enter into subsidy contracts or contracts for "in kind" contribution of services, materials, or a combination of services and materials with Dedicator or other entities for payment of Common Expenses.

8.02. Dedicator's Obligation for Assessments.

During Dedicator's Control Period, Dedicator may annually elect either to pay Monthly Dues and Special Assessments on all of its unsold Airport Lots, notwithstanding the commencement date for assessments set forth in Section 8.08, or to pay the difference between the amount of assessments collected on all other Airport Lots and leased hangars subject to assessment and the amount of actual expenditures by the Association during the fiscal year. Dedicator's obligations hereunder may be satisfied in the form of cash or by "in kind" contributions of services or materials, or by a combination of these. After termination of Dedicator's Control Period, Dedicator shall not be obligated to pay any assessments on its unsold Airport Lots.

8.03. Computation of Monthly Dues.

(a) At least 30 days before the beginning of each fiscal year, the Board shall prepare a budget covering the estimated Common Expenses during the coming year, including a capital contribution to the Capital Reserve Fund in accordance with a budget separately prepared as provided in Section 8.04. The initial budget may be adopted by the Board at any time that the Board deems such action necessary.

(b) The Monthly Dues shall be levied equally against all Airport Lots and leased hangars; provided, however, commencing as described in Section 8.08, Airport Lots owned by Builders shall be assessed in the manner provided in Article III.C.10 of the Dedication.

(c) The Monthly Dues shall be set at a level which is reasonably expected to produce total income for the Association equal to the total budgeted Common Expenses, including a contribution to the Capital Reserve Fund. In determining the level of Monthly Dues, the Board, in its discretion, may consider other sources of funds available to the Association. In addition, the Board shall take into account the number of Airport Lots subject to assessment under Section 8.08 on the first day of the fiscal year for which the budget is prepared and the number of Airport Lots reasonably anticipated to become subject to assessment during the fiscal year.

The Monthly Dues for any fiscal year shall not be increased more than ~~ten~~ percent(10%) over the amount of Monthly Dues for the preceding fiscal year unless such increase is approved by at least a majority of the Class "A" Members and by the Class "B" Member, if such exists.

The Monthly Dues shall be Fifty Dollars (\$50.00) per month for a period of time beginning at the effective date of the formation of the Landings Airport Owners Association and ending on December 31, 2015. After December 31, 2015, the Monthly Dues shall be set according to the terms of these By-Laws.

(d) The Board shall send a copy of the budget and notice of the amount of the Monthly Dues for the following year to be delivered to each Member prior to the beginning of the fiscal year for which it is to be effective. Such budget and dues shall become effective unless disapproved at a meeting by Members representing at least two-thirds of the total Class "A" votes present in person or by proxy at such meeting and by the Class "B" Member, if such exists.

(e) If the proposed budget is disapproved or the Board fails for any reason to determine the budget for any year, then until such time as a budget is determined, the budget in effect for the immediately preceding year shall continue for the current year.

8.04. Reserve Budget and Capital Contribution.

The Board shall annually prepare capital reserve budgets for general purposes which take into account the number and nature of replaceable assets, the expected life of each asset, expected repairs and replacement costs, and future capital improvements. The Board shall set the required capital contribution in an amount sufficient to permit meeting the projected needs of the Association, as shown on the capital reserve budget, with respect to the amount and timing of assessments by either annual Special Assessments or an increase in Monthly Dues over the budget period. The Association shall maintain a separate Capital Reserve Account for funding future capital needs according to this section.

Beginning at the effective date of the formation of the Landings Airport Owners Association and ending on December 31, 2015, Ten Dollars (\$10.00) of each Monthly Assessment according to Section 8.03(c) shall be placed in the Capital Reserve Account. Thereafter, contributions to the Capital Reserve Account shall be determined by the Board.

8.05. Special Assessments.

In addition to other authorized assessments, the Association may levy Special Assessments from time to time to cover unbudgeted expenses or expenses in excess of those budgeted. Such Special Assessments shall be levied against the entire membership. Any Special Assessment shall require the affirmative vote or written consent of at least a majority of the Class "A" Members, and the affirmative vote or written consent of the Class "B" Member, if such exists. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved.

8.06. Specific Assessments.

The Board shall have the power to specifically assess expenses of the Association against Airport Lots (a) receiving benefits, items, or services not provided to all Airport Lots that are incurred upon request of the Owner of a Airport Lot for specific items or services relating to such Airport Lot; (b) that are incurred as a consequence of the conduct of less than all Owners, their licensees, invitees, or guests, or (c) that are expressly permitted by the terms of the Dedication. The Association may also levy a Specific Assessment against any Airport Lot to reimburse the Association for costs incurred in bringing the Airport Lot into compliance with the provisions of the Dedication, any applicable Supplemental Dedication, other covenants, the Certificate of Formation, these By-Laws and any rules, provided the Board gives prior notice to the Owner and an opportunity for a hearing. Until the termination of Dedicator's Control Period, Dedicator may disapprove any Specific Assessment levied pursuant to this Section.

8.07. Lien for Assessments.

(a) Dedicator does hereby establish, reserve, create and subject each Airport Lot to a perfected contractual lien in favor of the Association to secure payment of delinquent assessments, as well as interest, late charges (subject to the limitations of Texas law), and costs of collection (including attorney's fees). Such lien shall be superior to all other liens, except (a) the liens of all taxes, bonds, assessments, and other levies which by law would be superior, and (b) the lien or charge of any first mortgage of record (meaning any recorded mortgage with first priority over other mortgages) made in good faith and for value. Dedicator hereby assigns such lien to the Association without recourse. The lien shall be self operative, and shall continue in

inchoate form without being reserved or referenced in any deed or other documents and without any other action required. Such lien, when delinquent, may be enforced by suit, judgment, and judicial or nonjudicial foreclosure in accordance with Texas law. Subject to approval by the Class "B" Member, the Association may assign such lien rights as to any or all Airport Lots to a lender as security for any loan made to the Association.

(b) Although no further action is required to create or perfect the lien, the Association may, as further evidence and notice of the lien, execute and record a document setting forth as to any Airport Lot the amount of the delinquent sums due the Association at the time such document is executed and the fact that a lien exists to secure the repayment thereof. However, the failure of the Association to execute and record any such document shall not, to any extent, affect the validity, enforceability, or priority of the lien. The lien may be foreclosed through judicial or, to the extent allowed by law, nonjudicial foreclosure proceedings in accordance with TEX. PROP. CODE ANN. § 51.002 and Chapter 209 (Vernon 2007), as they may be amended, in like manner of any deed of trust on real property.

(c) Each Owner hereby grants to the Association, whether or not it is so expressed in the deed or other instrument conveying such Airport Lot to the Owner, a power of sale to be exercised in accordance with TEX. PROP. CODE ANN. § 51.002 and Chapter 209 (Vernon 2007), as they may be amended. At any foreclosure proceeding, any person, including but not limited to Dedicator, the Association, and any Owner shall have the right to bid for the Airport Lot at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. During the period in which an Airport Lot is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no assessment shall be levied on it; and (c) each other Airport Lot shall be charged, in addition to its usual assessment, its equal pro rata share of the assessment that would have been charged such Airport Lot had it not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment for unpaid Common Expenses and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same.

(d) The sale or transfer of any Airport Lot shall not affect the assessment lien or relieve such Airport Lot from the lien for any subsequent assessments. However, the sale or transfer of any Airport Lot pursuant to foreclosure of the first mortgage shall extinguish the lien as to any installments of such assessments due prior to such sale or transfer, but not as to future assessments. A mortgagee or other purchaser of an Airport Lot who obtains title pursuant to foreclosure of the mortgage shall not be personally liable for assessments on such Airport Lot due prior to such acquisition of title.

8.08. Date of Commencement of Assessments.

The obligation to pay assessments shall commence as to each Airport Lot owned by any person or entity other than Dedicator on the first day of the month following: (a) the month in which the Airport Lot is conveyed by Dedicator to a person or entity who is not a Dedicator Affiliate, or (b) the month in which the Board first determines a budget and levies assessments pursuant to this Article, whichever is later.

8.09. Failure to Assess.

Failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay Base Assessments on the same basis as for the last year for which an assessment was made, if any, until a new assessment is made, at which time the Association may retroactively assess any shortfalls in collections.

8.10. Capitalization of Association.

Upon the initial sale of an Airport Lot by Dedicator to a Builder or other Owner, a contribution shall be made by Dedicator to the working capital of the Association in an amount equal to One Thousand Dollars (\$1000.00) per Airport Lot.. This amount shall be in addition to, not in lieu of, the Base Assessment and shall not be considered an advance payment of such assessment. This amount shall be paid at closing and disbursed therefrom to the Association and placed in the Capital Reserve Account of the Association for use pursuant to the terms of the

Dedication and these By-Laws.

8.11. Exempt Property. The following property shall be exempt from payment of assessments:

- (a) The Landings Airport Property; and
- (b) Any property dedicated to and accepted by Pecan Plantation Owners Association, Inc. or any governmental authority or public utility.
- (c) Any land owned by the Dedicator or Dedicator Affiliate subject to the Dedication and Restrictions for Landings No. 1 filed of record in Hood County, Texas.
- (d) Any other land owned by Dedicator or Dedicator Affiliate which may or may not be platted in Hood County, Texas.
- (e) Any unleased hangars owned by Dedicator or Dedicator Affiliate as described in Section 2.02 of these By-Laws.

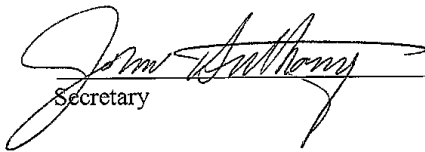
CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of The Landings Airport Owners Association, Inc., a Texas not-for-profit corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 15th day of OCTOBER, 2010.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of October, 2010.


Secretary