

**BYLAWS OF**  
**PARKER COUNTY AIRPORT HANGAR OWNERS ASSOCIATION, INC.**

**ARTICLE ONE**  
**Name and Location**

The name of the Association is PARKER COUNTY AIRPORT HANGAR OWNERS ASSOCIATION, INC., a Texas nonprofit corporation (hereinafter referred to as the "Association"). The principal office of the Association shall initially be 4011 Benbrook Highway, Suite B, Benbrook, Texas. The Association may locate its place of business as the Board of Directors may from time to time deem necessary or advisable.

**ARTICLE TWO**  
**Purposes and Powers**

Section 1.      Purposes. The purposes and character of the business of the Association shall be generally to accomplish any or all lawful business for which nonprofit corporations may be organized under the Texas Business Organizations Code ("TBOC"), and specifically as provided under the Declaration of Covenants, Conditions and Restrictions for Parker County Airport duly recorded in the Deed Records of Parker County, Texas (the "Declaration").

Section 2.      Powers. Except as limited by the Declaration, the Association shall have any and all powers which are necessary or desirable to carry out the purposes and business of the Association, to the extent the same may be legally exercised under the TBOC. The Association shall carry out the foregoing activities pursuant to the arrangements set forth in the Association's Certificate of Formation, these Bylaws, and the Declaration.

**ARTICLE THREE**  
**Definitions**

The following words, when used in these Bylaws, shall have the following definitions and meanings:

- (a) "Association" shall mean and refer to the PARKER COUNTY AIRPORT HANGAR OWNERS ASSOCIATION, INC., its successors and assigns.
- (b) "Class A Member" shall mean and refer to all Members other than the Class B Member.
- (c) "Class B Member" shall mean and refer to Declarant.
- (d) "Declarant" means Parker Oaks Airport, L.P. and the successors and assigns (if any) of Parker Oaks Airport, L.P. with respect to the voluntary disposition of all (or substantially all) of the assets of Parker Oaks Airport, L.P. and/or voluntary disposition of all (or substantially all) of the right, title and interest of Parker Oaks Airport, L.P. in and to the Property (as defined in the Declaration) prior to the completion of the development thereon. No person or entity purchasing one or more Lots (as defined below) from Parker Oaks Airport, L.P. in the ordinary course of business shall be considered as "Declarant."
- (e) "Declaration" shall mean and refer to:
  - i. Declaration of Covenants, Conditions and Restrictions for Parker County Airport recorded in the Deed Records of Parker County, Texas; and

- iii. any further or subsequent supplements, amendments, additions or modifications to the foregoing instrument, all of which are incorporated herein by reference for all purposes.
- (f) "Electronic Mail or E-mail" shall mean and refer to a system that allows text-based messages to be exchanged electronically, such as between computers or cell phones.
- (g) "Electronic Transmission" shall mean and refer to any transfer of signs, signals, writing, images, sounds, data, or intelligence of any nature transmitted in whole or in part by a wire, radio, electromagnetic, photoelectronic or photooptical system, but does not include— (A) any wire or oral communication; (B) any communication made through a tone-only paging device. Examples include facsimile or email.
- (h) "Lot" shall mean and refer to any plot or tract of land shown on any recorded subdivision map(s) or plat(s) of the Property (as defined in the Declaration) as amended from time to time which is designated as a lot therein in which is or will be improved with a hangar in conformity with the building restrictions herein set forth, although some portions of the Common Property (as defined in the Declaration) may be platted as a "Lot." On the subdivision plat these lots will be excluded from the definition of "Lot," as used herein. "Adjoining Lot" shall mean and refer to a Lot which is adjacent to any other Lot as shown on any recorded plat of the property.
- (i) "Member" shall mean and refer to each Owner of a Lot. "Members" shall mean and refer to all such persons collectively in their capacity as Members of the Association, and includes Class A Members and the Class B Member.
- (j) "Owner" shall mean and refer to every person or business entity who is a record owner of a fee or undivided fee interest in any Lot subject to the Declaration. However, the word "Owner" shall not include person(s) or entity(ies) that hold a bona fide lien or interest in a Lot merely as security for the performance of an obligation.
- (k) "Super Majority" shall mean, with respect to any referenced group of Members, a combination of any such Members holding more than seventy-five percent (75%) of the votes entitled to be cast.

#### **ARTICLE FOUR**

##### **Membership; Voting; Meetings of Members**

**Section 1.      Members.** Every Owner of a Lot shall automatically be and must remain a Member of the Association in good standing. The Board of Directors may declare that an Owner is not a Member in good standing because of past unpaid dues, fines, late charges, interest, legal fees, and/or other assessments of any nature. The Board of Directors may temporarily suspend the voting rights of any Member who is not in good standing until such past, unpaid amounts are paid in full.

**Section 2.      Membership and Voting.** The Association shall have two classes of membership.

- (a) Class A Members shall be entitled to one (1) vote for each Lot in which they hold an interest. When more than one person holds an interest in any one Lot, all such persons shall be deemed Members and the vote by such interest owners shall be exercised as they, among themselves, determine. However, in no event shall more than one (1) vote be cast with respect to any such Lot.
- (b) The Class B Member shall be entitled to five (5) votes for each Lot in which it holds an interest.

**Section 3. Control by Declarant.** Notwithstanding any provisions of these Bylaws to the contrary, as long as Declarant owns (i) record title to any Lot; (ii) a lien interest in a Lot; or (iii) title to any adjoining acreage intended to be developed as an additional section or phase of Parker Oaks Airport, neither the Board of Directors nor the Members shall take any action or inaction with respect to any matter whatsoever without the consent and approval of Declarant, which shall not be unreasonably withheld or delayed.

**Section 4. Annual Meeting.** The Members will hold an annual meeting at 7:00 p.m. on the first Thursday of February each year or at another time that the Board of Directors designate. If the day fixed for the annual meeting is a Saturday, Sunday, or legal holiday in Texas, the meeting will be held on the next business day.

**Section 5. Special Meetings.** Special meetings of the Members may be called by the Board of Directors or not less than 75% of the Members.

**Section 6. Place of Meetings.** All meetings shall be held as may be determined by the Board of Directors.

**Section 7. Notice of Meetings of Members.** Written or printed notice stating the place, day and hour of the meeting and, in the case of special meetings, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his or her address as it appears on the records of the Association, with postage prepaid.

**Section 8. Eligibility to Vote.** A Member in good standing is entitled to vote at a meeting of the Members of the Association. A Member in good standing is one who has paid all required dues, fines, etc., and is not suspended as of the date of the meeting. The list of members entitled to receive notice will indicate also which Members are entitled to vote and which are not by virtue of their status as being in good standing or not in good standing.

**Section 9. Quorum.** Members holding 51% of the votes that may be cast at a meeting who attend in person or by proxy, of which must include the Class B Member, shall constitute a quorum at all meetings of the Members. Once a quorum is present at the meeting of the Members, the subsequent withdrawal from the meeting of any Member prior to adjournment or the refusal of any Member to vote shall not affect the presence of a quorum at the meeting. If, however, such quorum shall not be present at any meeting of the Members, the Members entitled to vote at such meeting shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. At any meeting of the Members at which a quorum is present, the vote of the Super Majority shall be the act of the Members.

**Section 10. List of Members Entitled to Vote.** The Secretary having charge of the Association's book shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof, with the address of each, which list, for a period often (10) days prior to such meeting, shall be kept on file at the principle office of the Association or such other location which has been designated by the Board of Directors and shall be subject to inspection by any Member at any time during the usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member during the whole time of the meeting. In preparing the list of members who are entitled to vote, the Secretary shall include only those members who held record title to a Lot no sooner than forty-five (45) days preceding the date of any meeting of members. Only such members owning record title to a Lot on or before forty-five (45) days prior to any meeting will be entitled to the notice of, and to vote at, such meeting and any adjournment thereof, notwithstanding any change of membership on the books of the Association after such record date is fixed.

**ARTICLE FIVE**  
**Property Rights and Rights of Enjoyment of the Common Property**

Each Member and each individual in his/her family shall be entitled to the use and enjoyment of the Common Property (as defined in the Declaration) and provisions of the Declaration. Guests of Members shall also have the right on a temporary basis and subject to any rules and regulations from time to time established by the Board of Directors, to use the Common Property.

**ARTICLE SIX**  
**Responsibilities of Association - in General**

Section 1. Declaration of Covenants and Restrictions Binding on Association. The Declaration, easements and liens recorded with respect to the Property (as defined in the Declaration) and all additional and further restrictions, covenants, easements, and liens which may be filed of record on any part of the Property are acknowledged to be valid and binding upon the Association and its Members.

Section 2. Functions of Association - in general. This Association shall have, exercise and enjoy all the rights, privileges and remedies, and shall perform all of the functions and duties assigned to, delegated to, granted to, and required of it by the terms and provisions of the Declaration, and such further rights and powers as may be appropriate under the Certificate of Formation and applicable law.

Section 3 Additional Functions of Association. The Association does not contemplate pecuniary gain or profit to the Members thereof, and specific purposes for which it is formed are:

- (a) to provide for the acquisition, construction, management, maintenance and care of the Association Property (as defined in the Declaration);
- (b) to provide for and assist in maintenance, preservation and architectural control of the Common Property and to promote the health, safety and welfare of the Owners;
- (c) to borrow money (if necessary) and to acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, subject to the terms and provisions of, and limitations and prohibitions within, the Texas Business Organizations Code;
- (d) to cause the Common Property to be maintained, operated, regulated and administered in accordance with any applicable terms and conditions of the Declaration, Certificate of Formation, Bylaws or other applicable instruments;
- (e) to exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as may be set forth in the Declaration;
- (f) to fix, levy, collect and enforce payment by any lawful means, all charges or assessments provided for by the terms of the Declaration and to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including any licenses, taxes or governmental charges which may be levied or imposed against the Common Property or any other property owned by the Association;

- (g) insofar as permitted by law, to do any other thing that, in the opinion of the Board of Directors of the Association will promote the common benefit and enjoyment of the Owners; provided, however, that no part of the net earnings of the Association shall inure to the benefit of or be distributable to any Member, director or officer of the Association, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Association related or pertaining to one or more of its purposes); and provided further that no part of the activities of the Association shall include carrying on propaganda, or otherwise attempting to influence legislation or participating in, or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

## **ARTICLE SEVEN**

### **Board of Directors**

Section 1. Number, Tenure and Qualifications. The number of directors shall be three (3). Elections for directors shall be held at the annual meeting of the Members by a majority of the Class B Members. The directors elected at those elections shall serve a three-year term. The number of directors of the Association and their respective terms of service may at any time be increased or decreased by vote of the majority of Members at a duly called meeting of the Members; provided, however that the number of directors shall not be less than three (3) and their minimum term of service shall not be less than one (1) year.

Section 2. Procedures for Electing Directors at Annual Meeting.

- (a) Nomination for election to the Board of Directors shall be made by a Nominating Committee, which is appointed by the Board of Directors at least 90 days prior to the election. The Nominating Committee shall consist of three (3) members, including a chairman. No more than one (1) member of the Nominating Committee may be a member of the Board of Directors, with the balance of the members of the Nominating Committee being Members. The Nominating Committee shall be appointed by a majority of the Board of Directors.
- (b) The Nominating Committee members shall issue a written request to the Members requesting that the Members suggest names of Members who, in their opinion, would be effective members of the Board of Directors, but for such suggestion to be considered by the Nominating Committee each suggestion must be accompanied by a written list of the qualifications of the person being suggested.
- (c) At least sixty (60) days but not more than seventy-five (75) days before the annual meeting, the Nominating Committee shall give proper notice of by mail or Electronic Transmission, of the names and qualifications of its nominees to the Members of the Association.
- (d) The Class B Members shall vote on the directors at the annual meeting. Directors shall be elected by a majority of the Class B Members.

Section 3. Vacancies. Vacancies that occur on the Board of Directors in between annual meetings shall be temporarily filled by an appointment of the Board of Directors. Directors appointed to fill a position as a director due to a vacancy will serve until the next annual meeting at which time the Members will elect a person to complete the unexpired term (the person appointed to fill the position, as long as otherwise eligible, may be included in the names to be voted on by the Members to complete the unexpired term.)

Any vacancy to be filled by reason of an increase in the number of directors shall be filled at any annual meeting of the Members or at a special meeting of the Members entitled to vote called for that purpose. Any director may be removed

from the Board of Directors, with or without cause, by a Super Majority vote of the Members, present or represented by an appropriate proxy, at an annual meeting of the Members or at a properly called special meeting of the Members present or represented by an appropriate proxy, or by the affirmative vote of a majority of the directors at a properly called special meeting of the Board of Directors, whenever in its judgment, the best interests of the Association will be served.

**Section 4. Powers of Board of Directors.** The Board of Directors may exercise all such powers of the Association and do all such lawful acts and things as are not by statute, the Declaration, the Certificate of Formation, or these Bylaws directed or required to be exercised or done by the Members. The Board, for the benefit of the Association, the Common Property and the Owners, may provide, and may pay for, out of the Association fund(s), the following:

- (a) care, preservation and maintenance of the Common Property and the furnishing and upkeep of any desired personal property for use in or on the Common Property;
- (b) security arrangements;
- (c) taxes, insurance and utilities (including, without limitation, electricity, gas, water and sewer charges) which pertain to the Common Property only;
- (d) the services of a person or firm to manage the Association or any separate portion thereof, to the extent deemed advisable by the Board, and the services of such other personnel as the Board shall determine to be necessary or proper for the operation of the Association;
- (e) legal and accounting services;
- (f) any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, taxes or assessments which the Board of Directors is required to obtain or pay for pursuant to the terms of the Declaration or which in its opinion, shall be necessary or proper for the operation or protection of the Association or for the enforcement of the Declaration; .
- (g) cost of foreclosure on any lien against any Lot for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay same; and
- (h) any cost or expense required to operate and maintain the Association pursuant to the governing documents of the Association.

**Section 5. Additional Rights, Powers and Duties of Board of Directors.** The Board of Directors shall have, in addition to all powers of the Association not precluded by (i) statute, (ii) the Certificate of Formation, (iii) these Bylaws, or (iv) the Declaration, the following additional rights, powers and duties:

- (a) to execute all declarations of ownership for tax assessment purposes with regard to any of the Common Property owned by it as an incorporated entity;
- (b) to borrow funds to pay costs of operation, if the Board sees fit;
- (c) to increase, decrease, amend or modify the assessment applicable to each and all of the Lots, the time and method of collection and any and all matters and aspects of any kind or character whatsoever arising out of or related to the assessment;

- (d) to enter into contracts, maintain one or more bank accounts and to have all the powers necessary or incidental to the operation and management of the Association;
- (e) to protect or defend the Common Property from loss or damage by suit or otherwise, to sue or defend in any court of law on behalf of the Association and to provide adequate reserves for repairs and replacements;
- (f) to make and publish reasonable rules and regulations for the operation of the Common Property and to amend them from time to time;
- (g) upon written request of a Member, to make available books and records to such requesting Member;
- (h) to adjust the amount, collect and use any insurance proceeds to repair damaged property or replace lost property; and, if proceeds are insufficient to repair damaged property or replace lost property, to assess the Members to cover the deficiency;
- (i) to enforce the provisions of the Declaration and any rules made there under and to enjoin and seek damages from any Owner for violation of such provisions and rules;
- (j) to procure and maintain adequate insurance to cover the physical structures and equipment owned by the Association, as well as coverage for general liability, employee dishonesty and indemnification; and
- (k) to exercise any additional powers as may be provided in the Declaration and available under applicable law.

**Section 6.** **Right to Contract.** The Board of Directors shall have the exclusive right to contract for all goods, services and insurance, and the exclusive right and obligation to perform the function of the Board, except as otherwise provided herein.

**Section 7.** **Right to Contract with Owner.** The Board of Directors shall have full power and authority to contract with any Owner for performance on behalf of the Association of services which the Association is otherwise required to perform pursuant to the terms hereof, such contracts to be upon such terms and conditions and for such consideration as the Board may deem proper, advisable and in the best interests of the Association.

## **ARTICLE EIGHT**

### **Meetings of the Board of Directors**

**Section 1.** **Regular Meetings.** A regular meeting of the Board of Directors shall be held with proper notice immediately after and at the same place as the annual meeting of Members.

**Section 2.** **Special Meetings.** Special meetings of the Board of Directors shall be held when called by the President or by any two (2) directors. Written, fax, telephonic or e-mail notice of special meetings of the Board of Directors shall be given to each director at least three (3) days before the date of the meeting. Notice will specify the time and place for the meeting and the matters to be covered at the meeting.

**Section 3.** **Quorum.** At all meetings, a majority of the Board of Directors will constitute a quorum and the votes of a majority of the directors present in person or by proxy at a meeting at which a quorum is present constitutes the decision of the Board of Directors, unless a greater number is required by the Certificate of Formation or the Declaration. If a quorum shall not be present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to

time, without notice other than announcement at the meeting until a quorum shall be present. At any reconvened meeting, if a quorum is present, any business that may have been transacted at the meeting originally called may be transacted without additional notice.

Section 4.        Proxies. Directors may vote by written proxy that remains valid for no more than (3) months .

Section 5.        Written Consent. Any action that may be taken at a Board meeting may be taken without a meeting by written consent setting forth the action taken signed by a sufficient number of the Board as would be necessary to take the action at a meeting. The original signed consents shall be placed in the minute book and kept with the Association's records.

## **ARTICLE NINE**

### **Officers**

Section 1.        Officers. The officers of the Association shall consist of a President and a Secretary, and may consist of one or more Vice Presidents and a Treasurer, each of whom shall be elected by the members of the Board of Directors. Any two or more offices may be held by the same person, except that the President and Secretary shall not be the same person.

Section 2.        Election. At the annual meeting, the Board of Directors shall choose a President and a Secretary, and may choose one or more Vice Presidents and a Treasurer, all of whom must be a Member or a director.

Section 3.        Term. The Officers of the Association shall hold office for one year. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any of the person so removed. Any vacancy occurring in any office of the Association by reason of death, resignation, removal or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

#### President

Section 4.        The President shall be the chief executive officer. The chief executive officer shall preside at all meetings of the Members and the Board of Directors, and shall have such other powers and duties as usually put into such office or as may be delegated by the Board of Directors. Unless the Board of Directors shall otherwise delegate such duties, the President shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

Section 5.        The President shall execute bonds, mortgages and other contracts requiring a seal under the seal of the Association, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Association.

#### Vice President

Section 6.        The Vice Presidents, in the order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They shall also perform such other duties and have such other powers as the Board of Directors shall prescribe.



## Secretary

**Section 7.** The Secretary shall keep the minutes of the meetings of the members of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Association and see that the seal of the corporation or Association is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors. The Secretary shall perform the duties of the Treasurer if there is no Treasurer serving.

## Treasurer

**Section 8.** The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, have the authority to set up necessary bank accounts for the Association, and shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors.

**Section 9.** The Treasurer shall be primarily responsible for disbursement of the Association's funds as ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings as well as when the Board of Directors requires, an account of all his transactions as Treasurer and of the financial condition of the Association. All disbursements or checks shall require the approval of at least two members of the Board of Directors and said approval shall be maintained with the documents relating to the disbursements or checks.

## **ARTICLE TEN Committees**

The Board of Directors may establish committees by resolution and authorize the committees to perform duties described in the resolution. At least one director may be assigned to each committee established by the Board of Directors. All committees shall prepare and maintain an adequate record of actions from such meetings.

## **ARTICLE ELEVEN Books, Papers and Notices**

**Section 1.** Books, Records, Papers. The books, records and papers of the Association shall be available on reasonable request and be subject to the inspection of any Member.

**Section 2.** Notices. Notices to directors and Members shall be in writing, shall specify the time and place of the meeting and shall be delivered personally, mailed or, if the Member has supplied its email address to the Association, by Electronic Transmission to the directors and Members at their addresses appearing on the books of the Association. Notices by Electronic Transmission shall be deemed to be given at the time when sent. It is the duty of the Member to provide the Association with a current email address. Notice to directors may also be given by Electronic Transmission.

**Section 3.** Waiver in Writing. Whenever any notices required to be given to any Member or director under the provisions of statute or the Declaration or of the Certificate of Formation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 4.        Waiver by Attendance. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

## **ARTICLE TWELVE**

### **Indemnification and Limitations on Liability**

Section 1.        Liability. No Member nor any member of the Board of Directors shall be personally liable for debts contacted for or otherwise incurred by the Association or for a tort of another Member, whether such other Member was acting on behalf of the Association or otherwise. Neither the Association nor its directors, officers, agents or employees shall be liable for any incidental or consequential damages for failure to inspect any premises, improvements or portion thereof or for failure to repair or maintain the same. The Association or any other person, firm or corporation liable to make such repairs or maintenance shall not be liable for any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises, improvements or portion thereof.

Section 2.        Indemnification. The Association may indemnify any person who is or was a director or officer of the Association and any person who serves or served at the Association's request as a director or officer as follows:

- (a) In case of a suit by or in the right of the Association against a director or officer by reason of his or her holding such a position, the Association shall indemnify such person against expenses (including attorneys' fees) actually and necessarily incurred by him or her in connection with the defense or settlement of such action or suit if he or she is successful on the merits, or otherwise if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue or matter as to which such director or officer shall have been finally adjudged to be liable for negligence or misconduct in the performances of his or her duty to the Association;
- (b) In case of a threatened, pending or completed suit, action or proceeding (whether civil, criminal, administrative or investigative), other than a suit by or in the right of the Association, together hereafter referred to as a 'non-derivative suit,' against a director or officer by reason of his or her holding a position set forth above, the Association shall indemnify him or her against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the defense or settlement of such action, suit or proceeding if he or she is successful on the merits, or otherwise or if he or she acted in good faith in the transaction which is the subject of the non-derivative suit to the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of a non derivative suit by judgment, order settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the director or officer did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, that he or she had reasonable cause to believe that such conduct was unlawful;
- (c) Indemnification provided under paragraphs (a) and (b) above shall be made by the Association (except as otherwise provided in paragraph (a) hereof) only upon a determination of the specific case that indemnification of the director or officer is proper under the circumstances because he or she has met the applicable standards of conduct set herein. Such determination shall be made: (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit

or proceeding, or (ii) if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel and a written opinion, or (iii) by vote of the Members. Indemnification may be prorated so as to indemnify such director or officer as to some matters but not to others;

- (d) The Association may pay, in advance, any expenses (including attorneys' fees) which may become subject to indemnification hereunder if: (i) the Board of Directors authorizes the specific payment, and (ii) the director or officer receiving the payment undertakes in writing to repay such payment unless it is ultimately determined that he or she is entitled to indemnification by the Association under this Article Twelve;
- (e) The indemnification provided for herein shall not be exclusive of any of the rights to which a person may be entitled by law, the Bylaws of the Association or by agreement, and shall continue as to a director or officer, who has ceased to hold such position and shall inure to the benefit of his or her heirs, executors and administrators; and
- (f) The Association may purchase and maintain insurance on behalf of any person who holds or who has held any position of director or officer against any liability asserted against him or her and incurred by him or her in any such position, or arising out of his or her status as such.

### **ARTICLE THIRTEEN**

#### **General Provisions**

**Section 1.**      **Fiscal Year.** The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

**Section 2.**      **Corporate Seal.** The corporate seal, if any, shall have inscribed thereon the name of the Association. The seal may be used by causing it or a facsimile thereof to be impressed or affixed to any document or instrument in order to validate, effectuate or authorize the matters contained within said instrument of behalf of the Association.

**Section 3.**      **Amendment to Bylaws.** These Bylaws may be amended as follows:

- (a) These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by two thirds vote of the Members of the Association.
- (b) Written notice or proposals to alter, amend, repeal or enact new Bylaws shall be given to the Members at least ten (10) days and not more than sixty (60) days prior to the Members' meeting at which the proposal is to be presented. Such notice shall state the substance of the proposed change, alteration or amendment (or state same verbatim) and shall briefly state the proponent's reasons therefore.
- (c) Any proposal to amend the Bylaws made by a Member shall be submitted in writing to the Board of Directors, and if a majority of the Board determines that the proposed Bylaws amendment should be submitted to the membership for its consideration, the proposed amendment shall be submitted to the Members' meeting in which such proposal is to be presented, in accordance with these Bylaws.
- (d) If a majority of the Board of Directors rejects the proposed amendment to the Bylaws, the Members holding the voting rights to not less than fifty (50) of the total votes outstanding as defined herein may then submit in writing to the Board the proposed amendment at least sixty (60) days prior to the Member' meeting at which the proposal is to be presented, whereupon it shall be the duty of the Board of Directors

to include the proposed amendment to the Bylaws in the Notice of the meeting to be given to the Members.

Section 4.      Amendment to Certificate of Formation. The Certificate of Formation may be amended in the following manner: The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either an annual or special meeting. Written notice setting forth the proposed amendment or a summary thereof shall be given to each Member entitled to vote at such meeting within the time and in the manner provided in these Bylaws for the giving of notice of meetings of Members. The proposed amendment shall be adopted upon receiving at least a majority of the total votes entitled to be cast.

Section 5.      Conflict. In the case of any conflict between the Certificate of Formation of the Association and these Bylaws, the Certificate of Formation shall control, and in the case of any conflict between the Declaration of the Association and these Bylaws, the Declaration shall control.



**FIRST AMENDMENT TO THE BYLAWS OF PARKER COUNTY AIRPORT HANGER  
OWNERS ASSOCIATION, INC.**

This First Amendment to Bylaws of Parker County Airport Hanger Owners Association, Inc. ("Amendment") is made this 26 day of January, 2016, by PARKER OAKS AIRPORT L.P., a Texas limited partnership (hereinafter referred to as "Declarant").

**WITNESSETH:**

Declarant is the Declarant under the Declaration of Declaration of Covenants, Conditions and Restrictions dated February 28, 2011, and record in Book 2834, page 1514, Official Records of Parker County, Texas (the "Declaration"). Capitalized terms used herein and not otherwise defined have the meanings set forth in the Declaration.

Declarant desires to exercise its right under Section 2.02(a) and Section 12.02(b) of the Declaration to amend the Bylaws of Parker County Airport Hanger Owners Association (Bylaws) to adhere to the intent of the Declaration and the Bylaws and to correct errors in the Bylaws for the benefit of all Owners.

NOW, THEREFORE, Declarant, for itself and as attorney-in-fact for each of the Owners under Section 12.02(b) of the Declaration, hereby declares that the Bylaws is amended as hereinafter set forth.

**AMENDMENTS:**

1. Change to the Declarant. Article Three, Definitions, Section (d) is hereby amended to read as follows:

(d) "Declarant" means Chief Aero, LLC and the successors and assigns (if any) of Chief Aero, LLC with respect to the voluntary disposition of all (or substantially all) of the assets of Chief Aero, LLC and/or voluntary disposition of all (or substantially all) of the right, title and interest of Chief Aero, LLC in and to the Property (as defined in the Declaration) prior to the completion of the development thereon. No person or entity purchasing one or more lots (as defined below) from Parker Oaks Airport, L.P. in the ordinary course of business shall be considered as "Declarant."

2. Addition of Class C Member and addition of Voting Rights of Owners of T Hangars Owned by the Declarant. Article Four, Membership; Voting; Meeting of Members, Section (1) is hereby amended to read as follows:

Section 1. Members. Every Owner of a Lot shall automatically be and must remain a Member of the Association in good standing. Every separate T Hangar owned by the Declarant shall be considered an Owner of a Lot, shall pay a one quarter (1/4) share of the monthly assessment that each Lot owner is required to pay, shall pay a one twentieth (1/20) share of any special assessment a Lot owner is required to pay and shall automatically be and must remain a Class A member of the Association in good standing with each and every T Hangar having 1 vote. The Board of Directors may declare that an Owner is not a Member in good standing because of past unpaid dues, fines, late charges, interest, legal fees, and/or other assessments of any nature. The Board of Directors may temporarily suspend the voting rights of any Member who is not in good standing until such past, unpaid amounts are paid in full.

Further, Article Three, Voting is hereby amended to add Section (I), which shall read as follows:

- (I) "Class C Member" shall be the developer of the portion of the Annexed Property described in Section 7 of Exhibit A to the Declaration,

Further, Article Four, Membership; Voting; Meeting of Members, Section (2) is hereby amended to add Section (c), which shall read as follows:

- (c) The Class C Member shall be entitled to three (3) votes for each Lot which it owns.

3. Severability. If any one of Amendments above is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining Amendment shall not be affected thereby.

4. Headings. The headings contained in this Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amendment.

IN WITNESS WHEREOF, Parker Oaks Airport, L.P., being the Declarant herein, has caused this instrument to be executed this 26 day of January, 2016.

PARKER OAKS AIRPORT, L.P.

By: Parker Oaks GP, L.L.C.

By:   
K. Wayne Lee, Member

By: Parker Oaks GP, L.L.C.

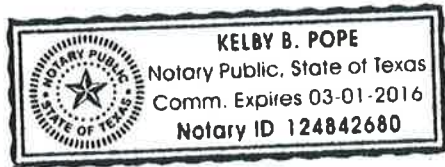
By:   
Meade McBee, Member

By: Parker Oaks GP, L.L.C.

By:   
Terry Horton, Member

STATE OF TEXAS                   §  
  §  
COUNTY OF PARKER           §

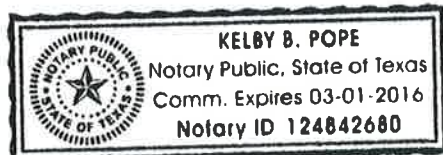
This instrument was acknowledged before me on the 26 day of January, 2016, by K. Wayne Lee, Member of Parker Oaks GP, L.L.C., general partner of PARKER OAKS AIRPORT, L.P., a Texas limited partnership, on behalf of said partnership.



Kelby B. Pope  
NOTARY PUBLIC, STATE OF TEXAS

STATE OF TEXAS                   §  
  §  
COUNTY OF PARKER           §

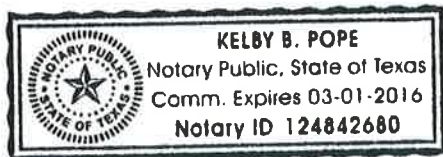
This instrument was acknowledged before me on the 26 day of January, 2016, by Mearle McBee, Member of Parker Oaks GP, L.L.C., general partner of PARKER OAKS AIRPORT, L.P., a Texas limited partnership, on behalf of said partnership.



Kelby B. Pope  
NOTARY PUBLIC, STATE OF TEXAS

STATE OF TEXAS                   §  
  §  
COUNTY OF PARKER           §

This instrument was acknowledged before me on the 26 day of January, 2016, by Terry Horton, Member of Parker Oaks GP, L.L.C., general partner of PARKER OAKS AIRPORT, L.P., a Texas limited partnership, on behalf of said partnership.



Kelby B. Pope  
NOTARY PUBLIC, STATE OF TEXAS

After Recording, Return to:  
1951 Fort Worth Hwy, #100  
Weatherford, TX 76086

**FILED AND RECORDED**  
OFFICIAL PUBLIC RECORDS

Jeane Brunson  
201601982  
02/01/2016 01:30 PM  
Fee: 34.00  
Jeane Brunson, County Clerk  
Parker County, Texas  
AMENDMENT