

**OF
AGGIE ACRES HOMEOWNERS ASSOCIATION**

**ARTICLE 1
INTRODUCTION**

The name of the association is Aggie Acres Homeowners Association, hereinafter referred to as the "Association". The principal office of the Association shall be located in Brazos County, Texas, but meetings of Members and Board may be held at such places within the State of Texas, County of Brazos, as may be designated by the Board.

The Association is organized to be a Texas nonprofit association.

**ARTICLE 2
DEFINITIONS**

Unless the context otherwise specifies or requires, the following words and phrases when used in these Bylaws shall have the meanings hereinafter specified:

2.1 "Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions for Aggie Acres hereafter filed in the Official Records of Brazos County, Texas, and affecting the Property or any portions thereof, including any amendments to the Declaration as may be made from time to time in accordance with the terms of the Declaration. The Declaration is incorporated herein by reference and made a part of these Bylaws.

2.2 "Developer Control Period" shall mean that period of time commencing on the date of the recording of the Declaration in the Official Records of Brazos County, Texas and continuing thereafter until and ending on the earlier to occur of the following: (i) the completion and sale of all Lots to third parties; (ii) the tenth (10th) anniversary of the date of recordation of the Declaration of Covenants, Conditions and Restrictions of Aggie Acres in the Official Records of Brazos County, Texas; or (iii) the date determined by Developer to be the end of the Developer Control Period.

2.3 "Aggie Acres" shall mean all of the real property located in Brazos County, Texas, and defined as the "Property" in the Declaration.

2.4 Other capitalized terms used in these Bylaws, but not defined herein, shall have the meanings given them in the Declaration.

**ARTICLE 3
APPLICABILITY OF BYLAWS**

Association

3.1 The provisions of these Bylaws constitute the Bylaws of the nonprofit association known as AGGIE ACRES HOMEOWNERS ASSOCIATION, referred to as the "Association." The Association will operate under the name Aggie Acres Homeowners Association.

Applicability

3.2 The provisions of these Bylaws are applicable to Aggie Acres as defined in Paragraph 2.3 of these Bylaws.

**ARTICLE 4
OFFICES**

4.1 The initial principal office of the Association shall be located at 1401 Sebesta Road, College Station, TX 77845.

Registered Office and Registered Agent

4.2 The Association shall have and shall continuously maintain in the State of Texas a registered office and a registered agent, as allowed by the Texas Business Organizations Code provisions concerning nonprofit associations. The registered office may be, but need not be, identical with the principal office of the Association, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE 5
QUALIFICATIONS FOR MEMBERSHIP**

Membership

5.1 Each Owner of a Lot which is subjected to the Declaration shall automatically be, and must at all times remain, a Member of the Association in good standing.

Proof of Membership

5.2 The rights of membership shall not be exercised by any person until satisfactory proof has been furnished to the Secretary of the Association that the person is qualified as a Member.

No Additional Qualifications

5.3 The sole qualification for membership shall be ownership of a Lot in Aggie Acres. Membership is appurtenant to and may not be separated from ownership of the Lot.

ARTICLE 6 VOTING RIGHTS

Voting

6.1 Voting shall be on a Lot basis. The Owner(s) of each Lot is entitled to one vote, except for the Owners of Lots 7 and 8 which are entitled to two votes each. During the Developer Control Period, Developer is entitled to four (4) additional votes per Lot owned by the Developer.

Proxies

6.2 At all meetings of Members, each Member may vote in person or by proxy.

Quorum

6.3 The presence, either in person or by proxy, at any meeting, of Members entitled to cast at least 40% of the total voting power of the Association shall constitute a quorum for any action.

Required Vote

6.4 The vote of the majority of the votes entitled to be cast by the Members present, or represented by proxy, at a meeting at which a quorum is present shall be the act of the meeting of Members.

ARTICLE 7 BOARD OF DIRECTORS

Number

7.1 The affairs of this Association shall be managed by a Board of Directors consisting of not less than three nor more than nine persons, all of whom may be, but need not be, Members of the Association.

7.2 Developer may appoint, remove and replace all Directors without meeting or approval of the Members during the Developer Control Period. Developer hereby appoints the following individuals to be Directors of the Association: Anthony L. Jones, Glenna Jones and Mary Hill.

Compensation

7.3 With the prior approval of Members representing at least fifty-one percent (51%) of the voting power of the Association, a Director may receive compensation in a reasonable amount for services rendered to the Association. A Director may be reimbursed by the Board for actual expenses incurred by the Director in the performance of the Director's duties.

Powers and Duties

7.4 The Board shall have the powers and duties, and shall be subject to limitations

on such powers and duties, as enumerated in the Declaration.

ARTICLE 8 MEETINGS OF DIRECTORS

Regular Meetings

8.1 Regular meetings of the Board of Directors shall be held annually or as need at a place and at a time as may be fixed from time to time by resolution of the Board.

Quorum

8.2 A quorum of the transaction of business by the Board of Directors shall be a majority of the number of Directors constituting the Board of Directors.

Voting Requirement

8.3 The act of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Open Meetings

8.4 Regular and special meetings of the Board shall be open to all Members of the Association; provided, however, that Association Members who are not on the Board may not participate.

ARTICLE 9 OFFICERS

Enumeration of Officers

9.1 The Officers of this Association shall be a President, Secretary and/or Treasurer. The Board of Directors may, by resolution, create such other offices as it deems necessary or desirable.

Resignation and Removal

9.2 Any Officer may resign at any time by giving written notice to the Board, the President, or the Secretary.

ARTICLE 10 PRESIDENT

Election

10.1 Beginning with the Members Organizational Meeting, at the meeting of the Board immediately following the Members Organization Meeting and each annual meeting of the Members thereafter, the Board shall elect one of their number to act as President.

11.1 At the first meeting of the Board immediately following the Members Organizational Meeting and each annual meeting of the Members thereafter, the Board shall elect a Secretary.

11.2 The Secretary shall:

- (a) Keep a record of all meetings and proceedings of the Board and of the Members
- (b) Keep the seal of the Association, if any, and affix it on all papers requiring the seal
- (c) Keep appropriate current records showing the Members of the Association together with their addresses.

ARTICLE 12 TREASURER

Election

12.1 At the Organizational Meeting of the Board immediately following the Members Organizational Meeting and each annual meeting of the Members thereafter, the Board shall elect a Treasurer, or Secretary/Treasurer.

ARTICLE 13 POWERS AND RESPONSIBILITIES

General Powers and Duties

13.1 The Association shall carry out all of the responsibilities and duties, and shall possess all of the powers, set out in the Declaration, acting by and through its Board and officers.

ARTICLE 14 BOOKS AND RECORDS

Maintenance

14.1 Complete and correct records of account and minutes of proceedings of meetings of Members and Directors shall be kept in the possession of the officers or at the registered office of the Association.

Inspection

14.2 The Declaration, the membership register, the books of account, and the minutes of proceedings shall be available for inspection and copying by any Member of the Association at any reasonable time and at the Member's expense.

ARTICLE 15 INDEMNIFICATION

15.1 To the extent allowed if the Association were a nonprofit corporation organized under the Texas Business Organizations Code, the Association indemnifies every officer, director, committee chair, and committee member (for purposes of this Paragraph, "Leaders") against expenses, including attorney's fees, reasonably incurred by or imposed on the Leader in connection with an action suit, or proceeding to which the Leader is a party by reason of being or having been a Leader. A Leader is not liable for a mistake of judgment, negligent or otherwise. A Leader is liable for his willful misfeasance, malfeasance, misconduct, or bad faith. This right to indemnification does not exclude any other rights to which present or former Leaders may be entitled. The Association may maintain general liability and directors and officers liability insurance to fund this obligation. Additionally, the Association may indemnify a person who is or was an employee, trustee, agent, or attorney of the Association, against any liability asserted against him and incurred by him in that capacity and arising out of that capacity. Additionally, the Association may indemnify a person who is or was an employee, trustee, agent, or attorney of the Association, against any liability asserted against him and incurred by him in that capacity and arising out of that capacity.

ARTICLE 16 AMENDMENT OF BYLAWS

16.1 During the Developer Control Period, these Bylaws may be amended, altered or repealed by the Board of Directors at a regular or special meeting called for such purpose. After the Developer Control Period, these Bylaws may be amended, altered, or repealed at a regular or special meeting of the Members of the Association by affirmative vote in person or by proxy of Members representing a majority of a quorum of the Association.

ARTICLE 17 DISSOLUTION

17.1 The Association may be wound up and terminated in accordance with the limitations set out in the Declaration. The Association is one which does not contemplate pecuniary gain or profit to the members thereof, and it is organized solely for non-profit purposes. In the event of liquidation, dissolution, or winding up of the Association, whether voluntarily or involuntarily, the Directors shall dispose of the property and assets of the Association in the manner required by the Declaration.

Executed this 30th day of April, 2010.

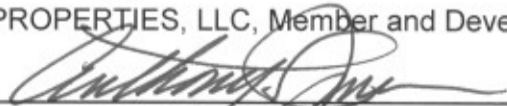


Anthony L. Jones, Initial Member



Mary Hill, Initial Member

G&T PROPERTIES, LLC, Member and Developer

By: 

Anthony L. Jones, President