

BY-LAWS

Y.O. LANDOWNERS ASSOCIATION

Article I. Name.

The name of the association is the Y.O. Landowners Association, (hereinafter referred to as "YOLA"). The association shall be a non-profit corporation operating under the laws of the State of Texas.

Article II. Definitions

Section 2.1. "YOLA"

shall mean and refer to the Y.O. Landowners Association, its successors and assigns. The principal office of the Association shall be YOLA, 150 Camino Real, Junction, TX 76849.

Section 2.2. "Declaration"

shall mean and refer to the most recent version of The Declaration of Covenants, Conditions and Restrictions for the Y.O. Ranchlands recorded in the Property Records of Kerr County, Texas.

Section 2.3. "Properties"

shall mean and refer to the Y.O. Ranchlands as defined in the "Declaration" and any properties that have been annexed and added pursuant to that "Declaration".

Section 2.4. "Owner"

shall mean and refer to the record Owner, whether one or more persons or entities, of a fee simple Title to any property within the Properties. The foregoing does not include any persons or entities who hold an interest in any property within the Properties merely as security for the performance of an obligation.

Article III. Purposes

The purpose of YOLA shall be to preserve and maintain the uniform standards and quality of land and wildlife as well as the natural beauty and aesthetic value of the Properties. Pursuant of this purpose, YOLA will provide and fulfill all of the functions designated to the Association in the Declaration and the Articles of Incorporation. The Y.O. Landowners Association is incorporated as a non-profit corporation under the laws of the State of Texas. The corporation is delegated and assigned the powers of maintaining and administering the properties and facilities, administering and enforcing the Declaration, and the collection of and disbursement of the assessments and charges as enumerated in the Declaration and the Fees, Fines, and Special Assessments (FF&SAs)."

Article IV. Membership and Voting Rights

Section 4.1. "Member"

shall mean and refer to each owner of a fee simple interest (Owner) in any property within the properties. Each Member shall be entitled to one vote for each acre owned.

Section 4.2. "Designated Representative"

shall mean and refer to the named individual who must be designated by instrument to act as the representative to YOLA for any group ownership interest or corporate ownership interest in real property in the Ranchlands.

Section 4.3. Voting, Quorums, Ballots, and Notice Requirements

- a) A Quorum shall mean the Members or Designated Representatives able to cast at least 50% of the votes in the Association in person or by Absentee Ballot.
- b) For the purpose of a Quorum any member present at a meeting is counted whether they vote or not.

- c) An Absentee Ballot for any action or election where the Membership is entitled to vote must be mailed to all Members or Designated Representatives at least twenty (20) days prior to the date of the meeting where the vote is to take place.
- d) Any action or election by the Members shall require a Quorum and the assent of the Members entitled to cast a majority of those votes in person or by Absentee Ballot.
- e) Votes intended to overturn a previous action taken within 12 months of the original vote shall require at least as much acreage represented and shall require at least 10% more votes than the action that it will overturn.
- f) The voting rights of any member shall be suspended when any assessment is unpaid, beginning on the delinquency date.

Article V. Board of Directors

Section 5.1. Elected Officers

The affairs of this Association shall be governed by a Board of Directors which shall include Officers elected by the Members, and the chairmen of the Committees. Officers elected by the Members shall include a President, Vice-President, Secretary and Treasurer. They shall be elected by a majority vote of the Members at the annual Spring meeting to serve for a term of two years.

1. President

The president shall preside at meetings of the association and Board and countersign checks with the Treasurer that are over a predetermined limit, appoint committee chairmen, perform all duties pertaining to the office, and be an ex-officio member of all committees.

2. Vice President.

The vice president shall act as an aid to the president and, in the absence of the president, shall perform the duties of that office.

3. Secretary

The secretary shall keep a permanent record of the meetings of the association and the Board of Directors, a roster of the membership, and a copy of the By-laws.

4. Treasurer.

The treasurer shall not later than 120 days after the end of the fiscal year of the Association, furnish to each Member financial statements which shall include a balance sheet and a statement of operations for the year then ended. Such financial statements may, upon approval by the Board of Directors, be audited by the Board of Directors or an appointee of their choice at anytime, and without fail will be audited each year.

Section 5.2. Resignation and Removal

The Board may remove any officer from office, with or without cause. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.3. Vacancies

A vacancy in any office, except the President, may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

Section 5.4. Continuity

Each President, upon leaving office, shall serve on the Board for an additional two successive terms to provide continuity,

Section 5.5. Meetings

Meetings shall be conducted in accordance with Roberts Rules of Order and any special rules promulgated by the Board or included in these By-Laws.

Section 5.6. Special Rules

Actions or motions authorizing actual expenditures, granting variances, or granting special requests by members shall be presented, discussed, and recorded separately in the minutes as new business and shall not be a part of any committee chair's report.

Article VI. Committees

The Board shall create Standing Committees and Special Purpose Committees. Each committee shall consist of a chairperson and up to 9 members. The president shall select committee chairmen and committee members with the approval of the board, their term to be concurrent with the elected officers. The Board, without cause, may remove committee members. A Committee chairperson or Committee Member may resign at any time by giving notice to the Board President or Secretary. Committee plans, announcements and communications to the membership must first be submitted to the Board for approval. Committee membership is voluntary.

A. Standing Committees

Standing Committees shall have the duties and responsibilities assigned to them in the "Declaration". Where no specific duties or responsibilities are assigned, they shall have such duties and responsibilities as are assigned to them by the Board.

- a) Architectural Control Committee
- b) Wildlife Committee
- c) Security Committee
- d) Hospitality Committee
- e) Infrastructure Committee

B. Special Purpose Committees

These committees shall, from time to time, be created by the Board to fulfill special assignments as designated and assigned by the Board. These committees will expire with the enacting Boards' term of office.

Article VII. Amendments

These by-laws may be amended by a membership vote as specified in Article IV Section 4.3.

Prior to submitting by-laws for membership vote, a committee shall be appointed by the Board to carefully review any changes, draft new by-laws and report on them to the Board.

It will require a 2/3-majority affirmative vote by the Board to submit a change in the by-laws to a vote by the full membership.

Article VIII. Approval and Effect

These by-laws were approved April 13, 2013.

These by-laws supersede all prior by-laws.