

EXHIBIT "B"

**BYLAWS OF THE ALEDO RIVER PHASE I
HOMEOWNERS' ASSOCIATION, INC.**

- Association:** Aledo River Phase I Homeowners' Association, Inc., a Texas nonprofit association, established by the certificate of formation filed with the Secretary of State of Texas on September 30, 2021. under filing number 804254469.
- Principal Office:** 1015 Champions Drive, Suite 1400, Aledo, TX 76008; however, upon the Members controlling the Association, the principal office of the Association shall be residential address of the elected President of the Association thereafter.
- Declaration:** The "Declaration of Covenants, Conditions, Restrictions, and Easements for the Aledo River Phase I Subdivision" recorded in the Official Public Records of Parker County, Texas (the "Declaration").
- Definitions:** Capitalized terms used but not defined herein have the meaning set forth in the Declaration.
- Voting Members:** Subject to Section 4.2 of the Declaration, all Members are entitled to vote as provided in the Declaration.

A. Members

A.1. Membership. Every Owner is a Member of the Association. Membership is appurtenant to and may not be separated from ownership of a Lot. The Association has two (2) classes of voting Members as described in Section 4.2 of the Declaration.

A.2. Place of Meeting. Members' meetings will be held in Parker County, Texas at such place designated by the persons calling any Members' meeting.

A.3. Annual Meetings. Regular annual Members' meetings will be held on the first Saturday in October.

A.4. Special Meetings. The Declarant may call a special Members meeting at any time during the Development Period. Additionally, any five (5) Members may call a special meeting of Members.

A.5. Notice of Meetings, Election, and Vote. Written notice stating the place, day, and hour of each Members' meeting, other than a reconvened meeting, must be given to each Member either via personal delivery, U.S. Mail, or by email if the Member has provided an email to the Association. A special Members' meeting notice must also state the meeting's purpose, and no business may be conducted except as stated in the notice of special meeting. Notice to a Member must state if an association-wide election or vote is to occur and is deemed given when received.

A.6. Waiver of Notice. A Member may, in writing, waive notice of a Members' meeting. Attendance at a meeting is a waiver of notice of the meeting, unless the Member objects to lack of notice when the meeting is called to order.

A.7. Quorum. A majority (more than fifty percent (50%)) of the Voting Members is a quorum. If a Members' meeting cannot be held because a quorum is not present, a majority of the voting Members who are present may adjourn the meeting.

A.8. Majority Vote. Voting must be as required by law. Unless otherwise provided in the Declaration of Covenants, Conditions, Restrictions, and Easements of the Aledo River Phase I Subdivision or the Texas Property Code, votes representing more than fifty percent (50%) of the voting Members present at a meeting at which a quorum is present are a majority vote.

A.9. Conduct of Meetings. The President will preside over Members' meetings. The Secretary will keep minutes of the meetings and will record in a Minute Book the votes of the Members.

B. Directors and Directors

B.1. Directors. The Members shall elect the Directors, who shall appoint the Officers. The Association shall have the same number of Directors as provided in the Certificate of Formation for the Association. The initial Directors are Fred Disney, Andrew Disney, and Mike Fisher. After the Declarant Control Period, as Directors must be Members.

B.2. Officers. The Association shall have a President, a Secretary, and a Treasurer. After the Declarant Control Period, all officers must be Members of the Association. One (1) person may hold more than one (1) office; provided however, one (1) person may not hold all three (3) offices. The initial President shall be Fred Disney. The initial Treasurer shall be Andrew Disney. The initial Secretary shall be Mike Fisher.

B.3. Term of Office. Directors shall serve one (1) year from their date of election unless the Directors (i) resigns, (ii) is removed from office, or (iii) sells his or her Lot, in which case he or she will be deemed to have resigned. Directors may serve consecutive terms.

B.4. Election. Within thirty (30) days of the Declarant Control Period ending, the Members will hold a Special Meeting of Members to elect Directors to succeed the initial Directors if the current Directors are still affiliated with Declarant. At subsequent annual Members' meetings, successors for each Director whose term is expiring will be elected. Cumulative voting is prohibited. The candidate or candidates receiving the most votes will be elected.

B.5. Removal of Officers and Vacancies. Any Director may be removed, with or without cause, by a majority of the voting Members.

B.6. Vacancies. A Director's position becomes vacant if the officer dies, becomes incapacitated, resigns, or is no longer a Member.

B.7. Successors. If a Director vacancy exists, a successor will be elected by the remaining Directors for the remainder of the term, unless a special Members' meeting is held for the purpose of the Members electing the successor Director to serve the remainder of the term.

B.8. Compensation. Directors and Officer will not receive compensation. A Director or Officer may be reimbursed for expenses approved by the disinterested Directors.

B.9. Powers, Duties, and Meetings of the Officers. Officers have such powers and duties as are generally associated with their respective offices and as may be specifically conferred by the Members. The President is the chief executive officer of the Association. The Treasurer has primary responsibility for the preparation of the budget and financial reports and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both. All Members must receive at least ten (10) days-notice of any meetings of the Directors, and all such meeting shall be open to the Members, except as provided herein or in the Declaration.

B.10. Management. The Directors may, but are not required to, employ a managing agent. The Directors may appoint a person or persons to and as a committee to advise and make recommendations to the officers, Directors, and/or Members. Declarant, or an affiliate of Declarant, may be the managing agent during the time the Declarant owns a Lot. Management, accounting, and controls must conform to good accounting practices. Accounts will not be commingled with accounts of other persons. The following financial reports will be prepared at least annually.

B.10.a. An income statement reflecting all income and expense activity for the preceding period.

B.10.b. A statement reflecting all cash receipts and disbursements for the preceding period.

B.10.c. A variance report reflecting the status of all accounts "actual" versus "approved" budget format.

B.10.d. A balance sheet as of the last day of the preceding period.

B.10.e. A delinquency report listing all Owners who are delinquent by more than thirty (30) days in paying any Assessment and describing the status of any action to collect those delinquent Assessments.

C. Miscellaneous

C.1 Conflict. In the event of any conflict, the following shall control, in descending order: the United State Constitution, the Texas Constitution, the Texas Property Code, the Declaration, and then these Bylaws.

C.2 Amendment. These Bylaws may be amended at any time by the vote of more than fifty percent (50%) of the Voting Members in the Association.

These Bylaws of the Aledo River Phase I Homeowners' Association, Inc. are adopted and effective upon recording in the Real Property Records of Parker County, Texas.