

AMENDED ARTICLES OF INCORPORATION

OF

SPICEWOOD AIRPORT AND PILOT ASSOCIATION, INC.

The undersigned natural persons over the age of 18, adopt the following Articles of Incorporation of **SPICEWOOD AIRPORT AND PILOT ASSOCIATION, INC.**

ARTICLE 1

NAME

The name of the Corporation is **SPICEWOOD AIRPORT AND PILOT ASSOCIATION, INC.**

ARTICLE 2

NONPROFIT CORPORATION

The Corporation is a nonprofit corporation. When it dissolves, all of its assets will be distributed to the State of Texas or an organization exempt from taxes under Internal Revenue Code Section 501(C)(4) for one or more purposes exempt under the Texas franchise tax.

ARTICLE 3

DURATION

The Corporation will continue in perpetuity

ARTICLE 4

PURPOSES

The purposes for organizing the Corporation are for providing for maintenance and preservation of:

- a. The properties known as Windermere Airpark, a platted subdivision in Burnet County, Texas, which is subject to the provisions of that certain Declaration of Covenants, Conditions and Restrictions of Windermere Airpark (hereinafter called the "Declaration"), recorded or to be recorded in the Real Property Records of Burnet County, Texas;
- b. The easements filed of record in the Burnet County Real Property Records allowing ingress, egress, taxiing and taking off, for the members; and
- c. Any additional properties that may hereafter be brought within the jurisdiction of this

Association by the imposition on such additional properties of one or more Supplemental Declarations of Covenants, Conditions and Restrictions covering such properties (hereinafter singly called a "Supplemental Declaration" and collectively called the "Supplemental Declarations"), and to perform the other functions and services and to achieve the other purposes provided for and referred to in the Declaration and the Supplemental Declarations; and to

a. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration and all Supplemental Declarations, as the same may be amended or supplemented from time to time as therein provided, the same being incorporated herein as if set forth at length;

b. Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration and all Supplemental Declarations; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the properties of the Associations.

ARTICLE 5 POWERS

Except as these Articles otherwise provide, the Corporation has all the powers provided in the Texas Non-Profit Corporation Act. Moreover, the Corporation has all implied powers necessary and proper to carry out its express powers. The Corporation may reasonably compensate members, directors, or officers for services rendered to or for the Corporation in furtherance of one or more of its purposes.

ARTICLE 6 RESTRICTIONS AND REQUIREMENTS

The Corporation may not pay dividends or other corporate income to its members, directors, or officers, or otherwise accrue distributable profits, or permit the realization of private gain. The Corporation may not take any action prohibited by the Texas Non-Profit Corporation Act. The Corporation may not engage in any activities, except to an insubstantial degree, that do not further its purposes as set forth in these Articles.

The Corporation may not take any action that would be inconsistent with the requirements for a tax exemption under Internal Revenue Code Section 501 (c) (4) and related

regulations, rulings, and procedures. Nor may it take any action that would be inconsistent with the requirements for receiving tax-deductible charitable contributions under Internal Revenue Code Section 170(0(2) and related regulations, rulings, and procedures. Regardless of any other provision in these Articles of Incorporation or state law, the Corporation may not:

a. Engage in activities or use its assets in manners that do not further one or more exempt purposes, as set forth in these Articles and defined by the Internal Revenue Code and related regulations, rulings, and procedures, except to an insubstantial degree.

b. Serve a private interest other than one clearly incidental to an overriding public interest.

c. Devote more than an insubstantial part of its activities to attempting to influence legislation by propaganda or otherwise, except as provided by the Internal Revenue Code and related regulations, rulings, and procedures.

d. Participate in or intervene in any political campaign on behalf of or in opposition to any candidate for public office. The prohibited activities include publishing or distributing statements and any other direct or indirect campaign activities.

e. Have objectives characterizing it as an "action organization" as defined by the Internal Revenue Code and related regulations, rulings, and procedures.

f. Distribute its assets on dissolution other than for one or more exempt purposes. On dissolution, the Corporation's assets will be distributed to the state government for a public purpose, or to an organization exempt from taxes under Internal Revenue Code Section 501(c) (4) to be used to accomplish the general purposes for which the Corporation was organized.

g. Permit any part of the Corporation's net earnings to inure to the benefit of any private shareholder or member of the Corporation or any private individual.

h. Carry on an unrelated trade or business, except as a secondary purpose related to the Corporation's primary, exempt purposes.

ARTICLE 7

MEMBERSHIP

The Corporation will have one or more classes of members as provided in the bylaws.

ARTICLE 8

REGISTERED OFFICE AND AGENT

The street address of the Corporation's registered office is 111 Piper Lane,

Spicewood, Texas 78669. The name of the current registered agent at this office is Andrew R Heller.

ARTICLE 9
MANAGING BODY OF CORPORATION

The management of the corporation is vested in its Board of Directors and such committees of the board that the board may, from time-to-time, establish. The bylaws will provide the qualifications, manner of selection, duties, terms, and other matters relating to the Board of Directors.

In electing directors, members may give one vote per candidate to as many candidates as the number of directors to be elected.

The Board will consist of seven (7) persons. The Board will consist of six class A members and one class B member

The number of directors may be increased or decreased by amending bylaws. The number of directors may not be decreased to fewer than five (5) with one (1) class B director.

ARTICLE 10
LIMITATION ON LIABILITY OF DIRECTORS

A director is not liable to the Corporation or members for monetary damages for an act or omission in the director's capacity as director except as otherwise provided by a Texas statute.

ARTICLE 11
INDEMNIFICATION

The Corporation may indemnify a person who was, is, or is threatened to be made a named defendant or respondent in litigation or other proceedings because the person is or was a director or other person related to the Corporation regardless of the provisions of the Texas Non-Profit Corporation Act governing indemnification.

As the bylaws provide, the Board may define the requirements and limitations for the Corporation to indemnify directors, officers, members, or others related to the Corporation.

ARTICLE 12
CONSTRUCTION

All references in these Articles to statutes, regulations, or other sources of legal authority refer to the authorities cited, or their successors, as they may be amended from time to time.

ARTICLE 13
INCORPORATORS

The name and street address or post-office address of each incorporator is:

Name of Incorporator	Address
MALCOLM D. BAILEY	5818 Beverly Hill, Houston, Texas 77057
DANA J. WHATLEY	205 Coventry Road, Spicewood, Texas 78669
MARTIN WHATLEY	205 Coventry Road, Spicewood, Texas 78669

ARTICLE 14

ACTION BY WRITTEN CONSENT

Action may be taken by use of signed written consents by the number of members, directors, or committee members whose vote would be necessary to take action at a meeting at which all such persons entitled to vote were present and voted or by email unanimous consent. Each written consent must bear the date of signature of each person signing it. A consent signed by fewer than all of the members, directors, or committee members is not effective to take the intended action unless consents, signed by the required number of persons, are delivered to the Corporation within 60 days after the date of the earliest-dated consent delivered to the Corporation. Delivery must be made by email, hand, or by certified or registered mail, return receipt requested. The delivery may be made to the Corporation's registered office, registered agent, principal place of business, transfer agent, registrar, exchange agent, or an officer or agent having custody of books in which the relevant proceedings are recorded. If delivery is made to the Corporation's principal place of business, the consent must be addressed to the president or principal executive officer.

The Corporation will give prompt notice of the action taken to persons who do not sign consents. If the action requires documents to be filed with the Secretary of State, the filed documents will state that the written-consent procedures or **emailed consent** procedures have been properly followed.

A telegram, telex, **email**, cablegram, or similar transmission by a member, director, or committee member, or photographic, facsimile, or similar reproduction of a signed writing is to be regarded as being signed by the member, director, or committee member.

We execute these Amended Article of Incorporation on _____.

