

PAGEWOOD TOWNHOUSES

PHASE I

BYLAWS

DECLARATION & MASTER DEED

BYLAWS
OF
PAGEWOOD TOWNHOUSES PHASE I

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BYLAWS

OF

PAGEWOOD TOWNHOUSES-PHASE I

ARTICLE I

DEFINITIONS

Certain terms as used in these Bylaws shall be defined as follows:

1. The "Act" shall mean the Texas Condominium Act, Article 1301a of the Texas Revised Civil Statutes.

2. "Declaration and Master Deed" means the instrument recorded in Volume 73/50 pages 1470 through 1512 of the Condominium Records of Dallas County, Texas establishing Pagewood Townhouses-Phase I as a Condominium Project.

3. "Pagewood Townhouses-Phase I" shall mean the Pagewood Townhouse Apartments which consist of eleven (11) residential buildings containing a total of ninety-eight (98) apartment units therein, one (1) utility structure and certain other improvements located thereon all as more particularly described in the Declaration and Master Deed.

4. "Condominium Project" means Pagewood Townhouses-Phase I as a condominium project established by the Declaration and Master Deed in conformance with the provisions of the Act.

5. "Townhouse" means an enclosed space consisting of one or more rooms occupying all or any part of a floor in

a building of the Condominium Project having a direct access to a thoroughfare as such space may be described and delimited in the Declaration and Master Deed.

6. "Co-Owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof, who or which owns one or more Townhouses in the Condominium Project.

7. "Condominium Bylaws" means the bylaws attached to the Declaration and Master Deed as Exhibit A.

8. "Developer" shall mean American Condominium Corporation, a Michigan corporation qualified to do business in Texas.

ARTICLE II

OFFICES

Section 1. The registered office of the corporation shall be at Two Turtle Creek Village, Suite 900, Dallas, Texas 75219, and the name of the registered agent of the corporation at such address is Charles G. Nickson.

Section 2. The corporation may also have offices at such other places, both within and without the State of Texas, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE III

MEMBERS

Each Co-Owner shall be a member of the corporation and no other person or entity shall be entitled to membership.

No member shall be required to pay any consideration whatsoever solely for his membership in the corporation.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Meetings of the members of the corporation may be held at such time and place, within the City of Dallas, Dallas County, Texas, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. The first annual meeting of the members of the corporation shall be held within ninety (90) days after conveyance by the Developer of more than eighty (80%) percent in number of the Townhouses in the Condominium Project. Thereafter, an annual meeting of the members of the corporation shall be held in each succeeding year on the third Tuesday of the third month following the close of the fiscal year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 7:00 p.m. at which time the members shall elect a board of directors, and shall transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, the articles of incorporation, these bylaws, the Declaration and Master Deed or the Condominium Bylaws, may be called by the president, the board of directors, or by members having not less than ten (10%) percent of the total percentage value.

of those members entitled to be cast at such meeting. Business transacted at all special meetings shall be confined to the objects stated in the notice of such meeting.

Section 4. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or person calling the meeting, to each member of the corporation entitled to vote at such meeting.

Section 5. Except as provided by statute, the Declaration and Master Deed or the Condominium Bylaws, the presence in person or by proxy, of sixty (60%) percent of the percentage values of the members shall constitute a quorum at all meetings of the members for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

Section 6. When a quorum is present at any meeting, the vote of the holders of fifty-one (51%) percent or more of the percentage values of those members qualified to vote and present in person or by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes, the articles of incorporation of the corporation, these Bylaws, the Declaration and Master Deed or the Condominium Bylaws, a different vote is required in which case such express provision shall govern and control the decision of such question. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 7. Each member shall be entitled to a vote, the value of which shall equal the total of the percentages allocated to the Townhouses owned by such members as set forth in the Declaration and Master Deed. No member, other than the Developer, shall be entitled to vote at any meeting of the corporation until such member has presented evidence of ownership of a Townhouse in the Condominium Project to the board of directors. The vote of each member may only be cast by such member or by a proxy given by such member to his or her spouse or to another member or to his duly authorized representative bearing a date not more than eleven months prior to such meeting. Such a proxy shall be filed

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with the secretary of the corporation prior to or at the time of the meeting. If title to a Townhouse shall be in the name of two or more persons as Co-Owners, all of such persons shall be members of the corporation and are referred to herein as "Joint-Owners." Any one of such Joint-Owners may vote at any meeting of the members of the corporation and such vote shall be binding upon such other Joint-Owners who are not present at such meeting until written notice to the contrary has been received by the board of directors in which case the unanimous vote of all such Joint-Owners (in person or by proxy) shall be required to cast their vote as members. If two or more of such Joint-Owners are present at any meeting, their unanimous action shall also be required to cast their vote as members of the corporation.

Section 8. At all meetings of the members of the corporation cumulative voting shall not be permitted.

ARTICLE V

DIRECTORS

Section 1. The business and affairs of the corporation shall be managed by its board of directors who may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute, the articles of incorporation, these bylaws, the Declaration and Master Deed or the Condominium Bylaws directed or required to be exercised or done by the members.

Section 2. The initial board of directors designated in the articles of incorporation shall consist of three directors, none of whom need be members of the corporation or residents of the state of Texas. If a vacancy occurs in the initial board of directors prior to the first meeting of the members, such vacancy shall be filled by a person designated and appointed by the Developer. At the first annual meeting of the members, the board of directors shall be increased in size to five directors and at such meeting and subsequent annual meetings the board of directors shall consist of five directors, all of whom shall be members of the corporation, maintaining their permanent residences in the Condominium Project. The directors shall be elected at the annual meeting of the members, except as hereinafter provided, and the three (3) persons receiving the most votes shall hold office for a term of two (2) years and the remaining two directors shall hold office for a term of one (1) year until the next annual meeting of the members following the election. Thereafter directors shall be elected and shall qualify and hold office for a term of two (2) years. The directors shall serve without compensation.

Section 3. Any director may be removed either for or without cause, at any special meeting of the members of the corporation by the affirmative vote of at least fifty-one percent (51%) of the percentage values represented in person or by proxy at such meeting and entitled to vote. If notice of the intention to act upon such matter shall be given in the notice calling such a meeting. If any vacancy occurs in the board of directors, caused by the death, resignation, retirement, disqualification or

removal from office of any director or otherwise, a successor or successors may be chosen by the affirmative vote of a majority of the remaining directors, and each successor director so chosen shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting of members or at a special meeting of members called for that purpose.

MEETING OF THE BOARD OF DIRECTORS

Section 4. The directors of the corporation shall hold their meetings, both regular and special, within the City of Dallas, Dallas County, Texas.

Section 5. The first meeting of each newly elected board shall be held without further notice immediately following the annual meeting of members of the corporation, and at the same place, unless by unanimous consent of the directors then elected and serving such time or place shall be changed.

Section 6. Regular meetings of the board of directors may be held without notice at such time and place as shall from time to time be determined by the board.

Section 7. Special meetings of the board of directors may be called by the president on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request

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of two directors. Except as may be otherwise expressly provided by statute, the articles of incorporation, these bylaws, the Declaration and Master Deed or the Condominium Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in a notice or waiver of notice.

Section 8. At all meetings of the board of directors the presence of a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors, when present at any meeting at which there is a quorum, shall be the act of the board of directors, except as may be otherwise specifically provided by statute, the articles of incorporation, these bylaws, the Declaration and Master Deed or the Condominium Bylaws. If a quorum shall not be present at any meeting of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

COMMITTEES AND MANAGING AGENTS

Section 9. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, to consist of two or more of the directors of the corporation. Any such committee, to the extent provided in said resolution, shall have and may exercise all of the authority of the board of directors in the management of the business

and affairs of the corporation, except where action of the full board of directors is required by statute, the articles of incorporation, the Declaration and Master Deed or the Condominium Bylaws.

Section 10. Other committees not having and exercising the authority of the board of directors in the management of the affairs of the corporation may be designated and appointed by a resolution adopted by a majority of the directors at a meeting at which a quorum is present, or by the president thereunto authorized by a like resolution of the board of directors. Membership on such committees may, but need not be, limited to directors or members of the corporation.

Section 11. All committees shall keep regular minutes of their proceedings and shall report the same to the board when required.

Section 12. The board of directors may employ for the corporation a management agent at a compensation established by the board of directors and such management agent shall perform such duties and services with respect to the Condominium Project as the board of directors shall authorize, and the board of directors may delegate to such management agent such duties with respect to management repair and maintenance of the Condominium Project which are not by statute, the articles of incorporation, these bylaws, the Declaration and Master Deed or the Condominium Bylaws required

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to be performed by or have the approval of the board of directors or the members of the corporation.

ARTICLE VI

NOTICES

Section 1. Whenever under the provisions of the statutes, the articles of incorporation, these bylaws, the Declaration and Master Deed or the Condominium Bylaws, notice is required to be given to any director or member, and no provision is made as to how such notice shall be given, it shall not be construed to mean personal notice, but any such notice may be given in writing, by mail, postage prepaid, addressed to such director or member at such address as appears on the records of the corporation. Any notice required or permitted to be given by mail shall be deemed to be given at the time when the same shall be thus deposited in the United States mails as aforesaid.

Section 2. Whenever any notice is required to be given to any member or director of the corporation under the provisions of the statutes, the articles of incorporation, these bylaws, the Declaration and Master Deed or the Condominium Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated in such notice, shall be deemed equivalent to the giving of such notice.

ARTICLE VII

OFFICERS

Section 1. The officers of the corporation shall be

electd by the directors from among the members of the board of directors and shall be a president, a secretary and a treasurer. The board of directors may also choose one or more vice-presidents, and one or more assistant secretaries and assistant treasurers. Any two or more offices may be held by the same person except that the offices of president and secretary shall not be held by the same person.

Section 2. The board of directors at its first meeting after each annual meeting of members shall choose a president, a secretary, and a treasurer, all of whom shall be members of the board. The board of directors may also elect such vice-presidents from among its members as it may determine.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary, who shall be appointed for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all transfer agents of the corporation shall be fixed by the board of directors.

Section 5. Each officer of the corporation shall hold office until the annual meeting of the board of directors next following his election and thereafter until his successor is chosen and qualified in his stead or until his death or until his resignation or removal from office. Any officer or agent elected or appointed by the board of directors may be removed at any time by the affirmative vote of

a majority of the whole board of directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the board of directors.

THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and the board of directors, shall have general and active management of the business and affairs of the corporation, shall see that all orders and resolutions of the board are carried into effect, and shall perform such other duties as the board of directors shall prescribe.

VICE PRESIDENTS

Section 7. Each vice-president shall have such powers and perform such duties as the board of directors may from time to time prescribe or as the president may from time to time delegate to him.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The secretary shall attend all sessions of the board of directors and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the board of directors, and shall

perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be.

Section 9. Each assistant secretary shall have such powers and perform such duties as the board of directors may from time to time prescribe or as the president may from time to time delegate to him.

THE TREASURER AND ASSISTANT TREASURERS

Section 10. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 11. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and directors, at the regular meetings of the board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the corporation, and shall perform such other duties as the board of directors may prescribe.

Section 12. If required by the board of directors, he shall give the corporation a bond in such form, in such sum, and with such surety or sureties as shall be satisfactory to the board for the faithful performance of the

duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 13. Each assistant treasurer shall have such powers and perform such duties as the board of directors may from time to time prescribe.

ARTICLE VIII

RESERVES

Section 1. There may be created by resolution of the board of directors such reserve or reserves as the directors from time to time, in their discretion, think proper to provide for contingencies, or to repair or maintain any portion of the Condominium Project, or for such other purposes as the directors shall think beneficial to the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 2. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 3. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 4. The corporate seal, if any, shall be in such form as may be determined by the board of directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION

Section 5. The corporation shall indemnify any director, officer, or employee, or former director, officer, or employee of the corporation, against expenses actually and necessarily incurred by him and any amount paid in satisfaction of judgments in connection with any action, suit or proceeding, whether civil or criminal in nature, in which he is made a party by reason of being or having been such a director, officer, or employee (whether or not a director, officer or employee at the time such costs or expenses are incurred by or imposed upon him) except in relation to matters as to which he shall be adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of duty. The corporation may also reimburse to any director, officer or employee the reasonable costs of settlement of any such action, suit or proceedings, if it shall be found by a majority of a committee of the directors not involved in the matter in controversy, whether or not a quorum, that it was to the interests of the corporation that such settlement be made

and that such director, officer or employee was not guilty of gross negligence or willful misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive or any other rights to which such director, officer, or employee may be entitled by law or under any bylaw, agreement, vote of members or otherwise.

ARTICLE IX

In the event these Bylaws shall be inconsistent with the Declaration and Master Deed or the Condominium Bylaws, then the Declaration and Master Deed and the Condominium Bylaws shall be controlling.

ARTICLE X

AMENDMENTS

Section 1. These Bylaws may not be altered, amended or repealed except by the affirmative vote of a fifty-one percent (51%) of the total percentage values assigned to the Condominium Project.

CERTIFICATE

PAGEWOOD TOWNHOUSES - PHASE I

I, Charmian Aikins, hereby certify that:

1. I am the Secretary of Pagewood Townhouses - Phase I, a Texas nonprofit corporation which administers and governs Pagewood Townhouses - Phase I, a condominium regime in Dallas, Texas.

2. The attached bylaws, consisting of 17 pages containing ten articles, are a true and correct copy of the initial adopted bylaws of the corporation, as duly affirmed and confirmed by resolution of the directors of the corporation.

3. The attached bylaws are to be distinguished from the Condominium Bylaws, Exhibit A to the Declaration and Master Deed recorded August 1, 1993, in Volume 73150, Page 1478, Condominium Records, Dallas County, Texas.

SIGNED on this 17 day of January, 1994.

Charmian Aikins
Charmian Aikins, Secretary
Pagewood Townhouses - Phase I

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on this 17th day of January, 1994, by Charmian Aikins, Secretary of Pagewood Townhouses - Phase I, a Texas nonprofit corporation, on behalf of said corporation.

Merry Hayward
Notary Public - The State of Texas

