

EXHIBIT "C"
BY-LAWS
OF
UNIVERSITY PARK PLACE
OWNERS' ASSOCIATION

The name of the association shall be University Park Place Owners' Association, Inc., hereinafter called "Association" or "Corporation".

ARTICLE I

OBJECT

1. The purpose for which this non-profit Corporation is formed is to govern the condominium property situated in the County of Harris, State of Texas, which property is described as follows:

TRACT ONE:

All that certain 0.41334 acre tract of land out of the Obedience Smith Survey, Abstract No. 696, Harris County, Texas, and being located at 5353 Dora Street; said 0.41334 acre tract being all of Lots 6, 7 and the North 6.70 feet of Lot 8 of the William Warnicke Addition to the City of Houston, Texas, as recorded in Volume 321, Page 164, of Deed Records of Harris County, Texas; said 0.41334 acre tract being more particularly described by metes and bounds as follows:

COMMENCING at a 5/8-inch iron rod found for the City of Houston Engineering Department reference rod No. 434 in asphalt at the intersection of the centerline of Bissonnet Avenue (based on a width of 60.0 feet) at Shadow Lawn Street;

THENCE West, 481.00 feet along the centerline of Bissonnet Avenue and the City of Houston Engineering Department reference line to a point for reference;

THENCE South 00° 22' 00" East, at 30.00 feet passing the Northwest corner of the said William Warnicke Addition at the intersection of the South line of said Bissonnet Avenue with the East line of Dora Street (based on a width of 50.00 feet) and continuing along the West line of the

said William Warnicke Addition and the East line of said Dora Street to a hole drilled in concrete driveway for the TRUE POINT OF BEGINNING and Northwest corner of the 0.41334 acre tract herein described; said point also being the Southwest corner of Lot 5, William Warnicke Addition;

THENCE East, along the common line between said Lots 5 and 6, at 130.11 feet passing the face of a 5.0 foot high brick wall and continuing along said brick wall on the same bearing for a total distance of 168.75 feet to a "P.K." nail set in top of said 5.0 foot high brick wall for the Northeast corner of the 0.41334 acre tract herein described; said point also being the Southeast corner of said Lot 5;

THENCE South 00° 22' 00" East, 106.70 feet along the East line of said Lots 6, 7 and 8 to a 1/2-inch iron rod set for the Southeast corner of the 0.41334 acre tract herein described;

THENCE West, 168.75 feet to a 1/2-inch iron rod set in the East line of said Dora Street for the Southwest corner of the 0.41334 acre tract herein described;

THENCE North 00° 22' 00" West, 106.70 feet along the East line of said Dora Street to the TRUE POINT OF BEGINNING and containing 0.41334 acres or 18,005 square feet.

TRACT TWO:

That certain tract or parcel of land shown and identified as "Edw. Larendon" on the "Map showing Re-plat of Jandor Gardens" of record in Volume 572, Page 289, Deed Records, Harris County, Texas, being a rectangular tract of land out of Lot No. 5, of Great Lot No. 5, of the Obedience Smith Survey, lying South of and immediately adjacent to the South line of Lots No. 7 and 8 of Block 2 of said Jandor Gardens Subdivision, as shown on said re-plat map, with the East line of the herein described tract running along the West right-of-way line of Dora Street for a distance of 171 feet more or less, the North line of the herein described tract running along the South line of said Lots Nos. 7 and 8 for a distance of 248 feet, more or less, between Dora Street and Institute Lane, the West line of the herein described tract running along the East right-of-way line of Institute Lane for a distance of 171 feet, more or less, and the South line of the herein described tract running parallel to the North line thereof for a distance of 248 feet, more or less, between said Institute Lane and Dora Street, all as more fully shown on said re-plat map of Jandor Gardens, and being the same

MEMBERSHIP MEMORANDUM:
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tract of land described in and conveyed to Edwin Larendon from H. G. Fields by Deed on or about November 7, 1922, recorded in Volume 514, Page 527, Deed Records of Harris County, Texas.

All of Lot Eight (8) and the South 1' of Lot Seven (7), in Block Two (2) of the replat of Jandor Gardens, an addition in Harris County, Texas, according to the map or plat thereof recorded in Volume 572, Page 289, of the Deed Records of Harris County, Texas;

and which property has been submitted to the provisions of the Condominium Act of the State of Texas. (Acts 1963, 58th Leg., P. 507, CH. 191).

2. All present or future owners, tenants, future tenants, or any other person that might use the facilities of the project in any manner, are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the condominium units (hereinafter referred to as "units") of the project or the mere act of occupancy of any of said units will signify that these By-Laws are accepted, ratified, and will be complied with.

ARTICLE II

MEMBERSHIP, VOTING, QUORUM, PROXIES

1. Membership. Any person on becoming an owner of a condominium unit shall automatically become a member of this non-profit Corporation and be subject to these By-Laws. Such membership shall terminate without any formal Corporate action whenever such person ceases to own a condominium unit, but such termination shall not relieve or release any such former owner from liability or obligation incurred under or in any way connected with University Park Place, during the period of such ownership

and membership in the Association, or impair any right or remedies which the Board of Managers of the Association or others may have against such former owner and member arising out of or in any way connected with such ownership and membership in the Association, or impair any right or remedies which the Board of Managers of the Association or other may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto. No certificates of stock shall be issued by the Association, but the Board of Managers may, if it so elects, issue a membership card to the owner(s) of a condominium unit. Such membership card shall be surrendered to the Secretary whenever ownership of the condominium unit designated thereon shall terminate.

2. Voting. Voting shall be based upon the percentage of the undivided interest of each unit owner in the common elements. An owner of an undivided fractional ownership interest in and to a condominium unit shall be entitled to a vote equal to his fractional ownership interest in such unit. Cumulative voting is prohibited.

3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of owners representing a majority ownership of the Common Elements shall constitute a quorum.

4. Proxies. Votes may be cast in person or by proxy. Proxies may be filed with the Secretary before the appointed time of each meeting.

ARTICLE III

1. Association Responsibilities. The owners of the units will constitute the Association of Unit Owners, hereinafter referred to as "Association", who will have the responsibility of administering the project through a Board of Managers.

2. Place of Meetings. Meetings of the Association shall be held at such place as the Board of Managers may determine.

3. Annual Meeting. The first annual meeting of the Association shall be held at such time and place as shall be designated by White Oak Development Corporation, in the notice thereof, and shall not occur more than twelve (12) months from the date of the first transfer of a condominium unit to an owner other than White Oak Development Corporation. Thereafter, there shall be a meeting of the association on the second Monday of November of each year at 8:00 P.M., upon the common area or as such other reasonable time and place (not more than sixty (60) days before or after such date), as shall be specified in the notice thereof. At such meetings there shall be elected by ballot of the owners a Board of Managers in accordance with the requirements of Paragraph 5 of Article IV of these By-Laws. The owners may also transact such other business of the Association as may properly come before them.

4. Special Meetings. It shall be the duty of the President to call a special meeting of the owners as directed by resolution of the Board of Managers or upon a petition signed by a majority of the owners and having been presented to the Secretary. The

notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the owners present, either in person or by proxy.

5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meetings, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in this paragraph shall be considered notice served.

6. Adjourned Meeting. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than ten (10) or more than fifty (50) days following the meeting or adjournment thereof. The required quorum at any such adjourned meeting shall be one-half (1/2) of the required quorum of the meeting which was adjourned, but such quorum shall not be decreased to less than one-tenth (1/10) of the ownership interest in the common elements, present in person or by proxy.

7. Order of Business. The order of business at all meetings of the owners of units shall be as follows:

- a. Roll Call
- b. Proof of notice of meeting or waiver of notice
- c. Reading of minutes of preceding meeting
- d. Reports of officers
- e. Reports of committees
- f. Election of managers
- g. Unfinished business
- h. New Business

ARTICLE IV
BOARD OF MANAGERS

1. Number and Qualifications. Subject to the provisions except as is provided in Section 4 of this Article, the affairs of this Association shall be governed by a Board of Managers, (sometimes referred to as the "Board") composed of three (3) persons.

2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a condominium project. The Board of Managers may do all such acts and things as are not prohibited by these By-Laws or by the Condominium Declaration for University Park Place Condominium, directed to be exercised and done by the owners.

3. Other Powers and Duties. The Board of Managers shall be empowered and shall have the duties as follows:

(a) To administer and enforce the covenants, conditions, restrictions, uses, limitations, obligations, and all other provisions set forth in the Condominium Declaration submitting the property to the provisions of the Condominium Ownership Act of the State of Texas and operations set for in the Condominium Act of the State of Texas.

(b) To establish, make and enforce compliance with such reasonable house rules as may be necessary for the operation, use and occupancy of this condominium project with the right to amend same from time to time. A copy of such rules and regulations

shall be delivered to, or mailed to, each member promptly upon the adoption thereof.

(c) To keep in good order, condition and repair all of the general and limited common elements and all items of personal property used in the enjoyment of the entire premises.

(d) To insure and keep insured all of the insurable common elements of the property in an amount equal to their replacement value. The Replacement Value shall be determined annually by appraisals as may be deemed prudent or necessary by the Board, one or more mortgagees, or the insurance underwriter. Further, to obtain and maintain comprehensive liability insurance covering the entire premises in amounts of not less than \$100,000 per person and \$300,000 per accident and \$1,000,000 property damages. To insure and keep insured all of the fixtures, equipment and personal property acquired by the Association for the benefit of the Association and the owners of the condominium units and their first mortgagees.

(e) To fix, determine, levy and collect the monthly prorated assessments to be paid by each of the owners towards the gross expenses of the entire premises and by majority vote of the Board to adjust, decrease or increase the amount of the monthly assessments. To levy and collect special assessments whenever in the opinion of the Board it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional assessments shall be in an itemized statement form and shall set forth the detail of the various expenses for which the

assessments are being made.

(f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and these By-Laws.

(g) To protect and defend the entire premises from loss and damage by suit or otherwise.

(h) To borrow funds in order to pay for any expenditure or outlay required; to execute all such instruments evidencing such indebtedness; and such indebtedness shall be the several obligation of all of the owners in the same proportion as their interest in the common elements.

(i) To enter into contracts within the scope of their duties and powers.

(j) To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Managers.

(k) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the owners, and to cause a complete audit of the books and accounts by a competent certified public accountant, once each year.

(l) To prepare and deliver annually to each owner a statement showing all receipts, expenses, or disbursements since the last such statement.

(m) To meet at least once each quarter.

(n) To designate the personnel necessary for the maintenance and operation of the general and limited common elements.

(o) In general, to carry on the administration of this Association and to do all of those things, necessary and reasonable in order to carry out the communal aspect of condominium ownership.

4. Managing Agent. The initial Managing Agent shall be Shindler-Cummins Property Management, Inc., whose address is 2400 Fountainview, Houston, Texas, who shall have all of the powers and perform the duties of the Board of Managers until August 1, 1977. Subsequent to August 1, 1977, the Board of Managers may employ for the association a managing agent at a compensation to be established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to duties listed in paragraph 3 of this Article. However, no person or entity shall be made the managing agent unless such person or entity shall be a certified property manager as certified by the National Association of Property Managers.

However, notwithstanding anything herein to the contrary, any such agreement for independent professional management of the Condominium Project shall provide that the management contract may be terminated for cause on ninety (90) days written notice, and the term of any such contract shall not exceed three (3) years.

5. Election and Term of Office. At the first annual meeting

to constitute such meeting, provided a majority of the whole Board shall be present.

9. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers; but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each Manager, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

10. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) days notice to each Manager, given personally, or by mail, telephone or telegraph, which notice shall state time, place, (as hereinabove provided) and purposes of the meeting.

11. Waiver of Notice. Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

12. Board of Managers' Quorum. At all meetings of the Board of Managers, a majority of the Managers shall constitute a quorum for the transaction of business; and the acts of the

majority of the Managers present at a meeting at which a quorum is present shall be the acts of the Board of Managers. If, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

13. Fidelity Bonds. The Board of Managers shall require that the Managing Agent or the officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE V

OFFICERS

1. Designation. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Managers.

2. Election of Officers. The officers of the Association shall be elected annually by the Board of Managers at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Managers, or at any special meeting of the Board called for such purpose.

4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and the Board of Managers. He shall have all the general powers and duties which are usually vested in the office of president of an association, including but not limited to the powers to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

5. Vice President. The Vice President shall have and exercise all powers of the President, in the absence of the President.

6. Secretary. The Secretary shall keep all the minutes of all meetings of the Board of Managers and the minutes of all meetings of the Association; he shall be in charge of such books and papers as the Board of Managers may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their last known addresses as shown on the records of the Association. Such list shall also show opposite each member's name the number or other appropriate designation of the apartment unit owned by such member and the garage or parking space and patio assigned for use in connection with such apartment unit. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

7. Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of, the Association in such depositories as may from time to time be designated by the Board of Managers.

ARTICLE VI

INDEMNIFICATION OF OFFICERS AND MANAGERS

The Association shall indemnify every manager or officer, his heirs, executors and administrators, against all loss, costs and expense including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such manager or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such manager or officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as Common Expenses; provided, however, that nothing in this Article IV shall be deemed to obligate the

Association to indemnify any member or owner of a condominium unit, who is or has been a manager or officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of UNIVERSITY PARK PLACE CONDOMINIUM Declaration as a member or owner of a condominium unit covered thereby.

ARTICLE VII

OBLIGATIONS OF OWNER

1. Assessments. All owners shall be obligated to pay the monthly assessments imposed by the Association to meet the common expenses. The assessments shall be made pro rata according to percentage interest in and to the general common elements and shall be due monthly in advance. A member shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of members, within the meaning of these By-Laws, if and only if he shall have fully paid all assessments made or levied against him and the condominium unit owned by him.

2. Maintenance and Repair.

(a) Every owner must perform promptly at his own expense all maintenance and repair work within his own apartment unit, which if omitted would affect the project in its entirety or in a part belonging to other owners.

(b) An owner shall be responsible for, maintain and keep in repair, at his personal expense, the interior of his own apartment unit, including the fixtures thereof, and all fixtures and equipment installed within the apartment unit, and all internal

installations of the apartment unit such as patio planting, water, light, gas, power, sewage, telephone, sanitary installation, doors, windows, glass, electrical fixtures and all other accessories, equipment, and fixtures belonging to the apartment unit shall be at the owner's expense.

(c) Each owner shall keep clean the interior of the limited common elements assigned to his apartment unit, but the actual maintenance including painting and the replacement of doors and windows shall be the responsibility of the Association.

(d) An Owner shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditures incurred by it in repairing or replacing any general or limited common element damaged by his negligence or by the negligence of his tenant or agents.

3. Mechanic's Lien. Each Owner agrees to indemnify and to hold each of the other owners harmless from any and all claims of mechanic's lien filed against other apartment units and the appurtenant common elements for labor, materials, services or other products incorporated in the owner's apartment unit. In the event suit for foreclosure is commenced, then within ninety (90) days thereafter such owner shall be required to deposit with the Association cash or negotiable securities equal to the amount of such claim plus interest for one year together with the sum of One Hundred Dollars (\$100.00). Such sum or securities shall be held by the Association pending final adjudication or settlement of the litigation. Disbursement of such funds or proceeds shall

be made to insure payment of or on account of such final judgment or settlement. Any deficiency shall be paid forthwith by the subject owner, and his failure to so pay shall entitle the Association to make such payment, and the amount thereof shall be a debt of the owner and a lien against his apartment unit which may be foreclosed as is provided in the Declaration.

4. General.

(a) Each owner shall comply strictly with the provisions of the Condominium Declaration for University Park Place Condominiums.

(b) Each owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which University Park Place Condominiums was established.

5. Use of Units - Internal Changes.

(a) All units shall be utilized for single family residential purposes only.

(b) An owner shall not make structural modifications or alternations to his unit or installations located therein without previously notifying the Association in writing through the Managing Agent or if no Managing Agent is employed, then through the President of the Board of Managers. The Association shall have the obligation to answer within thirty (30) days after such notice, and failure to do so within the stipulated time shall mean that there is objection to the proposed modification or alteration, and the request is deemed to have been refused. Such notice shall be deemed given upon deposit by owner at the office

of Managing Agent of a complete set of Plans and Specifications and any permits required in accordance with the ordinances of the City of Houston.

6. Use of General Common Elements and Limited Common Elements. Each owner may use the general common elements and the limited common elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other owners.

7. Right of Entry.

(a) An owner shall grant the right of entry to the Managing Agent or to any other person authorized by the Board of Managers in case of any emergency originating in or threatening his unit, whether the owner is present at the time or not.

(b) An owner shall permit other owners, or their representatives, when so required, to enter his unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

8. Rules and Regulations.

(a) All owners shall promptly and completely comply with each of the rules and regulations herein contained or hereafter properly adopted, and particularly, of the use of the swimming pools and swimming pool areas, in order that all owners and their guests shall achieve maximum utilization of such

facilities consummate with the rights of each of the other owners thereto.

(b) Nothing shall be done in any residential unit, nor shall same be occupied or used for any purpose, nor shall any commodity, product or personal property be kept therein or thereon, which shall cause such improvements to be uninsurable against loss by fire or the perils included in an extended coverage endorsement under the rules of the State of Texas Insurance Commission or which might cause or warrant any policy or policies covering said premises to be cancelled or suspended by the issuing company.

(c) Owners and occupants of units shall at all times exercise extreme care to avoid making or permitting to be made loud or objectionable noises, and in using or playing or permitting to be used or played musical instruments, radios, phonographs, television sets, amplifiers and any other instruments or devices in such manner as may disturb owners, tenants or other occupants of condominium units of The University Park Condominium. No unit shall be used or occupied in such manner as to obstruct or interfere with the enjoyment of occupants or other residents of adjoining units, nor shall any nuisance, or illegal activity be committed or permitted to occur in or on any unit or upon any part of the common elements of University Park Place Condominium.

(d) The common area is intended for use for the purpose of affording vehicular and pedestrian movement within the condominium and of providing access to the units; those portions

thereof adapted therefor for recreational use by the owners and occupants of units; and all thereof, for the beautification of the condominium and for providing privacy for the residents thereof through landscaping and such other means as shall be deemed appropriate. No part of the common area shall be obstructed so as to interfere with its use for the purposes hereinabove recited, nor shall any part of the common area (common elements) be used for general storage purposes after the completion of the construction of the units by developer, except designated maintenance storage rooms nor anything done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

(e) Not more than one (1) small dog, cat, or other usual small household pet may be kept in any unit, provided always that such household pet shall be allowed on the common areas only as may be specified under reasonable rules therefor promulgated by the Board of Managers. Except as hereinabove stated, no animal, livestock, birds, or poultry shall be brought within the condominium or kept in or around any unit thereof. However, no breeding of pets or commercial activities related thereto shall be permitted on the premises.

(f) No resident of the condominium shall post any advertisements, signs, or posters, of any kind in or on the project except as authorized by the Association.

(g) Parking of automobiles shall be only in the space designated as parking for each unit; no unattended vehicle shall

at any time be left in the streets in such manner as to impede the passage of traffic or to impair proper access to parking area. No boats, trailers or campers will be left in parking areas. No storage of any objects shall be permitted in the driveway and private carport area except in the designated storage areas which shall be kept closed when not in use, and the same shall at all times be kept free of unreasonable accumulation of debris or rubbish of any kind.

(h) It is prohibited to hang garments, rugs, and/or any other materials from the windows or from any of the facades of the project.

(i) It is prohibited to dust rugs or other materials from the windows, or to clean rugs by beating on the exterior part of the condominium units, or to throw any dust, trash, or garbage out of any of the windows of any of the units.

(j) It is prohibited to throw garbage or trash outside the disposal areas provided for such purposes.

(k) No owner, or other occupant of any condominium unit shall concede or make alteration, modification, or improvement, nor add awnings, patio covers or other devices to the common elements, (both general and limited) of the condominium or to move or remove or add to any planting, structure, fences, furnishings or other equipment or object therefrom except with the written consent of the Association. Architectural control of the foregoing shall be the responsibility of the Board of Managers or its appointed representatives and no approval shall be granted.

without the submission of Plans and Specifications showing the nature, kind, shape, size, materials, color and location of the same with regard to harmony or external design and location in relation to the surrounding structures and topography.

(l) Reasonable and customary regulations for the use of the swimming pools, office, laundry facilities, and recreation areas will be promulgated hereafter and publicly posted at such places. Owners and all occupants of units shall, at all times, comply with such regulations.

(m) All floors and floor coverings installed in the second story units shall be approved by the Association for adequate sound control, prior to installation.

9. Destruction or obsolescence. Each Owner shall, upon request therefor, execute a power of attorney in favor of the Association, irrevocably appointing the Association as his attorney-in-fact to deal with the owner's condominium unit upon its destruction or obsolescence as is provided in Paragraph 6.1 of the Condominium Declaration for University Park Place Condominium.

ARTICLE VIII

AMENDMENTS TO BY-LAWS

1. New By-Laws may be adopted or these By-Laws may be repealed or amended at their annual meeting, or at any other meeting of the members called for that purpose, by a vote of members entitled to exercise a sixty six and two-thirds percent (66 2/3) of the voting power of the members, or by written assent of such members.

2. Whenever an amendment or new By-Law is adopted, it shall be copied in the book of By-Laws with the original By-Laws, in the appropriate place. If any By-Law is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said book.

ARTICLE IX

MORTGAGES

1. Notices to Association. An owner who mortgages his unit shall notify the Association through the Managing Agent, if any, or the President of the Board of Managers, giving the name and address of his mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Units".

2. Notice of Unpaid Assessments. The Association shall, at the request of a Mortgagee of a unit, give written notice of any unpaid assessments due from, or other default by, the owner of such unit.

ARTICLE X

COMPLIANCE

These By-Laws are set forth to comply with the requirements of the State of Texas Condominium Act. If any of these By-Laws conflict with provision of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

ARTICLE XI

NON-PROFIT

This Association is not organized for profit. No member, member of the Board of Managers or person from whom the Association

may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Managers; provided, however, always: (1) that reasonable compensation may be paid to any member while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association and (2) that any member of the Board of Managers may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE XII

REGISTERED AGENT

The Registered Office and the principal office of the transaction of business of this Association shall be 5353 Institute,
Apt. #1, Houston, Texas, and the Registered Agent shall be Mary Callahan at the same address.

ARTICLE XIII

EXECUTIVE AND OTHER COMMITTEES

The Board of Managers may appoint an Executive Committee, and such other committees as may be necessary from time to time, consisting of such number of its members and with such powers as it may designate, consistent with the By-Laws and the Laws of the State of Texas. Such committees shall hold office at the pleasure of the Board of Managers.

ARTICLE XIV

CORPORATE RECORDS AND REPORTS--INSPECTION

1. As per the initial provisions of Article IV (k) and (L), the Association shall maintain adequate and correct accounts, books and records of its business and properties. All such books, records and accounts shall be kept at its principal place of business in the State of Texas, as fixed by the Board of Managers from time to time.

2. The "Member Register", the books of account and Minutes of proceedings of the Members and the Board of Managers and of Executive Committees of the Board of Managers of the Association shall be open to inspection upon the written demand of any member or his mortgagee at a reasonable time, for a purpose reasonably related to his interest as a member or his mortgagee, and shall be exhibited at any time when required by the demand at any Members meeting of ten percent (10%) of the Members represented at the meeting.

Demand of inspection other than at a members' meeting shall be made in writing upon the President, Secretary or Assistant Secretary of the Association.

3. The original or a copy certified by the Secretary of these By-Laws, as amended or otherwise altered to date, certified by the Secretary, shall be open to inspection by the Members at the Association's principal offices at all reasonable times during office hours.

4. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of

or payable to the Association, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board of Managers.

5. The Board of Managers, except as in the By-Laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Managers, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or to any amount.

6. The Board of Managers shall cause an annual report to be sent to the Members not later than thirty (30) days after the close of the fiscal or calendar year.

The annual report shall include, but not be limited to, an independent examination or audit of the account(s) of the Association.

The financial statement shall be prepared according to generally accepted accounting principles applied on a basis consistent with that of the preceding year.


KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being all of the persons appointed in the Articles of Incorporation to act as the first Board of Directors of the Association (or being their duly appointed successors) hereby assent to the foregoing By-Laws, and adopt the same as

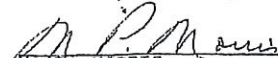
the By-Laws of the Association.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 11th day of October, 1976.


BOARD OF MANAGERS:



JOHN F. PRESTON, III



M. F. MORRIS



MARY CALLAHAN

UNIVERSITY PARK PLACE
A CONDOMINIUM PROJECT
CONDOMINIUM RECORDS
HARRIS COUNTY, TEXAS
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CONSENT OF MORTGAGEE

The undersigned, SOUTHWESTERN SAVINGS ASSOCIATION, being the owner and holder of an existing mortgage and liens upon and against the land and property described as the real property in the foregoing Declaration as such mortgagee and lienholder does hereby consent to said Declaration and Exhibits "A", "B" and "C" attached hereto, and to the recording of same for submission of said property to the provisions and condominium regime of the Texas Condominium Act.

This consent shall not be construed or operate as a release of said mortgage or liens owned and held by the undersigned, or any part thereof, but the undersigned agrees that its said mortgage and liens shall hereafter be upon and against each and all of the individual condominium units and all appurtenances thereto, and all of the undivided shares and interests in the Common Elements of the property described in the Declaration and of said condominium regime established by said Declaration.

SIGNED AND ATTESTED by the undersigned officers of said SOUTHWESTERN SAVINGS ASSOCIATION, hereunto authorized, this the 15th day of September, 1976.

ATTEST:

SOUTHWESTERN SAVINGS ASSOCIATION

L. Halley Davis
Assistant Secretary

By: Charles W. Patterson
Senior Vice President

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared CHARLES W. PATTERSON, Senior Vice President of SOUTHWESTERN SAVINGS ASSOCIATION, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 15th day of September, 1976.

Nancy S. Andrews
Notary Public in and for
Harris County, TEXAS
NANCY S. ANDRESS
Notary Public in and for Harris County, Texas
My Commission Expires June 1, 1977