

BYLAWS
OF
THE OVERLOOK AT RIVER PLACE
PROPERTY OWNERS' ASSOCIATION

ARTICLE I
Name and Location

The name of the Association is THE OVERLOOK AT RIVER PLACE PROPERTY OWNERS' ASSOCIATION, a Texas non-profit corporation, hereinafter referred to as the "Association". The principal business office of the Corporation shall be 8015 Shoal Creek Blvd., Ste. 100, Austin, Travis County, Texas 78757; but meetings of Members and Directors may be held at such places within the State of Texas, County of Travis, as may be designated by the Board of Directors.

ARTICLE II
Definitions

Section 1 All terms used herein shall have the meaning given thereto in the Declaration unless expressly stated to the contrary herein.

Section 2 Articles of Incorporation shall mean the Articles of Incorporation of the Association, and as may be amended from time to time.

Section 3 Nominating Committee shall mean a committee formed for the purpose of nominating candidates for election to the Board of Directors.

Section 4 Director shall mean a member of the Association's Board of Directors.

Section 5 Bylaws shall mean the bylaws of the Association as amended from time to time.

Section 6 Common Area shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 7 Declarant shall mean IDM Corp, a Texas corporation, its successors and assigns that have been designated by Declarant pursuant to a written instrument duly executed by Declarant and recorded in the office of the County Clerk of Travis County, Texas.

Section 8 Developer shall mean and refer to IDM Corp, a Texas corporation, its successors and assigns.

Section 9 Lot shall mean and refer to each parcel of land shown as a Lot shown upon a recorded subdivision plat of the Property, with the exception of the Common Area, as hereinafter defined.

Section 10 Owner(s) shall mean and refer to the record Owner, whether one or more persons, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 11 Property shall mean and refer to that certain real property situated in Travis County, Texas, more particularly described as follows.

Lots 149 through 172, Block Q, RIVER PLACE, a subdivision in Travis County, Texas inclusive, according to the map or plat thereof recorded in Volume 93, Page(s) 356-358 of the Plat Records of Travis County, Texas.

Section 12 Restrictions shall mean the Covenants, Conditions and Restrictions, as amended from time to time, establishing The Overlook at RiverPlace Property Owners' Association, in Travis County, Texas, which Restrictions are recorded in the Real Property Records of Travis County, Texas in Volume 12283, Pages 39 through 50.

Section 13 Subdivision shall mean the Property, together with all improvements now or hereafter situated thereon, and all rights and appurtenances thereto and all Additional Property.

Section 14 Supplemental Declaration shall mean any Supplemental Declaration of covenants, conditions and restrictions filed for record by Declarant in the office of the County Clerk of Travis County, Texas, to add Additional Property hereto.

Section 15 Member shall mean those persons entitled to membership in the Association as provided in the Restrictions.

ARTICLE III Membership and Meeting of Members

Section 1 Membership. Every Owner shall be a Member of the Association and shall continue to be a Member for so long as he owns a Lot, all as more fully set out in the Supplemental Restrictions. If more than one person or entity owns a Lot, only one of such owners shall be a Member, which designation shall be made by a majority vote of all such owners, and shall be specified in a written notice to the Directors by such Owners. The foregoing is not intended to include persons or entities holding an interest in a Lot merely as security for the performance of an obligation Membership shall be appurtenant to, and may not be separated from, the ownership of any Lot. Except as otherwise provided in these Bylaws or in the Restrictions, all action to be taken or authorized by the Members shall be deemed validly taken or authorized upon adoption by vote of a majority of the Members present, in person or by proxy, at any properly called meeting at which a quorum is present, in person or by proxy.

Section 2 Nonpayment of Assessments. Any assessment not paid on the date when due, shall be immediately delinquent and shall, together with an interest and cost of collection as is hereinafter provided, immediately become a continuing lien on the property which shall, to the full extent permitted by law, bind such property in the hands of the then owner, his heirs, devisees, personal representatives, successors and assigns. If the assessment is not paid within thirty (30) days after the due (delinquent) date, the assessment shall bear interest from the due (delinquent) date at the rate of ten percent (10%) per annum, and the Association may either (1) bring an action at law against the Owner personally obligated to pay the same, or (2) foreclose the lien against the property, or (3) both, and, in either event, there shall be added to the amount of such assessment, interest as provided and all costs of collection, including reasonable attorney's fees.

Section 3 Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, provided that the Directors may, upon written notice to the Members at least (10) days prior to the regular annual meeting date, schedule the annual meeting date for a date not more than fourteen (14) days subsequent to the regular annual meeting date. If the day for the annual meeting of the members is a legal holiday,

the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 4 Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon the written request of three (3) Members.

Section 5 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fourteen (14) days, but no more than thirty (30) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied in writing by such Member to the Association for the purpose of notice. Such notice shall specify the place, date and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 6 Quorum and Adjournment. The presence at any meeting, in person or by proxy, of Members entitled to cast forty percent (40%) of the votes in the Association shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. Any meeting of the Association, whether annual or special, may be adjourned from time to time, whether a quorum be present or not, without notice other than the announcement at the meeting, and such adjournment may be to such time, date and place as may be determined by a majority of the votes cast at such meeting. At any such adjourned meeting at which a quorum be present, any business may be transacted which might have been transacted at the original meeting as originally called.

Section 7 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

Section 8 Voting. Each Member shall have one vote in the Association for each Lot owned by that Member.

ARTICLE IV BOARD OF DIRECTORS

Section 1 Composition. The affairs of this Association shall initially be managed by a Board of three (3) directors.

Section 2 Election. Election to the Board of Directors shall be by secret written ballot cast at the annual meeting. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration and these Bylaws. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 3 Removal. Any Director may be removed from the Board of Directors, with or without cause, by an affirmative vote of a majority of all votes in the Association represented at a special meeting called for such purpose. In the event of death, resignation, or removal of a Director, his successor shall be elected by the remaining members of the Board of Directors and shall serve for the unexpired term of his predecessor.

Section 4 Compensation. No Director shall receive compensation for any service he may render to the Association; however, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5 Quorum. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of such Board of Directors. A vote of the Directors shall be valid if concurred in by a majority present at a meeting.

Section 6 Action Taken Without a Meeting. The Directors shall have the right to take any action without a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 7 Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors may determine. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days written notice to each Director, which notice may be waived by attendance at the meeting or by written waiver.

Section 8 Powers. The Board of Directors, for the benefit of the Members, shall have the following powers and duties:

(a) To exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, Articles of Incorporation, or the Declaration.

(b) To take all such lawful action as the Board of Directors may determine to be necessary, advisable or convenient to effectuate the purposes and provisions of the Declaration, the Articles of Incorporation, and Bylaws.

(c) To perform any and all duties imposed on or powers allowed to the Board of Directors by applicable law.

ARTICLE V OFFICERS AND THEIR DUTIES

Section 1 Election of Officers. The officers of the Association shall be the President, a Vice President, Secretary and Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. All officers shall be elected annually by the Board of Directors following each annual meeting of the members.

Section 2 Term. All officers shall serve until their successors shall have been elected or until they have been removed or have resigned. Any person may simultaneously hold more than one of any of the offices, except the offices of President and Secretary.

Section 3 Vacancies. The Board of Directors may, in its discretion, elect acting or temporary officers and elect officers to fill vacancies occurring for any reason whatsoever, and may, in its discretion, limit or enlarge the duties and powers of any officer elected by it.

Section 4 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving 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; the acceptance of such resignation shall not be necessary to make it effective.

Section 5 The President. The President shall preside at all meetings of the Board of Directors and the Members; shall see that orders and resolutions of the Board of Directors are carried out; and unless otherwise provided by the Board of Directors, shall sign all leases, mortgages, deeds, notes and other written instruments that have been approved by the Board of Directors.

Section 6 The Vice Presidents. Each Vice President shall have such power and duties as may be assigned to him by the Board of Directors. In the absence of the President, the Vice President shall perform the duties of the President.

Section 7 The Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings in conformity with these Bylaws; keep appropriate current records showing the Members of the Association together with their addresses; and perform such other duties assigned by the Board of Directors.

Section 8 The Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all money of the Association and shall disburse such funds as directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board of Directors; sign all checks and promissory notes of the Association; keep proper books of account; cause an annual statement of the Association's books to be made at the completion of each fiscal year; prepare the annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting; and deliver a copy of each to the Members; and perform all other duties assigned to him by the Board of Directors.

ARTICLE VI COMMITTEES

In addition to the committees provided for in the Declaration and the Bylaws, the Board of Directors may appoint such other committees as may be deemed appropriate by the Board.

ARTICLE VII CORPORATE SEAL

The Association may have a seal in the form prescribed by the Board of Directors.

ARTICLE VIII ASSESSMENTS

Each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of

such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his/her lot.

ARTICLE IX
MISCELLANEOUS

Section 1 Covenant to Obey Laws, Rules and Regulations. Each Member shall be subject to the Supplemental Restrictions and shall abide by the Bylaws and Rules and Regulations as the same are or may from time to time be established by the Board of Directors. Each Member shall observe, comply with, and perform all rules, regulations, ordinances, and laws made by any governmental authority of any municipal, state and federal government having jurisdiction over the Property or any part thereof.

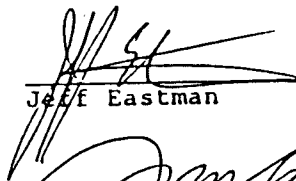
Section 2 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 3 Amendment. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of sixty percent (60%) of votes cast at that meeting, in person or by proxy, so long as a quorum was present and notice of the proposed Bylaw change was given to the Members at least fourteen days in advance of the meeting.

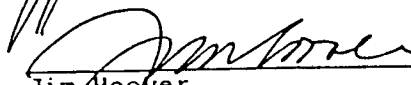
Section 4 Conflicts. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; and in these case of any conflict between the Declaration and these Bylaws or the Articles of Incorporation, the Declaration shall control.

Section 5. Grammar and Gender. The singular whenever used herein shall be construed to mean the plural when applicable; and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individual or to men or women, shall in all cases be assumed as though in each case fully expressed.

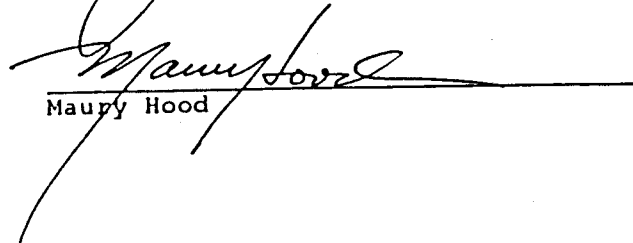
IN WITNESS WHEREOF, we, being all the Directors of the Association, have hereunto set our hands this ___ day of May, 1995.



Jeff Eastman



Jim Hoover



Maury Hood

After Recording Return to:
McMURTRY, EWALD & BLACKWELDER, P.C.
816 WEST 10th STREET
AUSTIN, TEXAS 78701