

BY-LAWS OF

JAMESTOWN COLONY HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.

Definitions

Section 1. "Association" shall mean and refer to Jamestown Colony Homeowners Association, Inc., a Texas non-profit corporation, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of title to any Lot which is a part of the Property, excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Property" shall mean and refer to all That certain 51.9592 acre tract of land out of the Michael McCormick Survey, Abstract 533, Harris County, Texas, the Jamestown Colony, a subdivision in Harris- County, Texas, as showing on the map thereof recorded in Volume 287, page 98, of the Map Records of Harris County, Texas and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Subdivision" shall mean and refer to the Jamestown Colony, according to the above plat thereof filed for record in. the Map Records of Harris County, Texas, and the property encompassed by its boundaries.

Section 5. "Lot" and/or "Lots" shall mean and refer to each of the two hundred ten (210) Lots or parcels of land as shown on the recorded plat of the Subdivision.

Section 6. "Company" shall mean and refer to CARMA DEVELOPERS (TEXAS) INC., a Texas corporation, its successors and assigns.

Section 7. "Member" shall mean and refer to every person or entity who holds membership in the Association.

ARTICLE II.

Purposes of the Association

Section 1. The purposes for which the Association is formed are to promote the recreation, health, safety and welfare of the residents in the Property, and for the improvement and maintenance of the Property.

In connection with these purposes, the Association shall have and may exercise all of those powers provided by law, including, without limitation, the following:

(a) The Association may purchase or accept the conveyance of and own property for the purpose set forth in Section 1 of Article II.

(b) The Association may contract with any qualified contractor as agent to perform the maintenance, operation, construction, reconstruction or repair in the Property.

(c) The Association, through its Board of Directors, may promulgate and enforce such rules and regulations governing the use and enjoyment of any property acquired by it or any facilities thereon as shall be deemed by the Board to be in the best interests of the Members.

(d) The Association may dedicate or transfer all or any part of any property acquired by it to any public agency, authority or utility for the purposes and subject to the conditions as may be agreed upon by the members, provided that no such dedication or transfer by the Association shall be effective unless an instrument signed by two-thirds (2/3rds) of each class of Members agreeing to such dedication or transfer has been recorded.

Section 2. Reference to Deed Restrictions.

Reference is here made to that instrument containing covenants, conditions and restrictions covering the Property, recorded under County Clerk's File No. _____, Film Code Reference No. _____ of the Official Public Records of Real Property of Harris County (hereafter called the "Deed Restrictions"), for the purpose of incorporating the same in these By-Laws for all purposes. The Association shall implement the provisions of the Deed Restrictions in the manner called for therein.

ARTICLE III.

Membership and Voting Rights

Section 1. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership as follows:

Class A. Class A member shall be all Owners with, the exception of the Company and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. Class B member shall be the Company and shall be entitled to five (5) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events:

- (i) at such time that the Company has conveyed by deed eighty percent (80%) of the Lots in the Subdivision; or
- (ii) at such earlier time that the Company in its sole discretion may decide.

Section 3. Annual Meeting. The annual meeting of the Members shall be held on the second Friday in May in each year, at 11:00 o'clock a.m., Central Standard Time, if not a legal holiday; and if a legal holiday, then on the next succeeding business day, for the purpose of electing directors and for the transaction of any and all such other business which may be brought before or submitted to the meeting. All annual meetings of the members shall be held at the office of the Association, in the City of Houston, Texas, unless otherwise determined by the Board of Directors. No notice of the annual meeting shall be necessary.

Section 4. Special Meetings. Special meetings of the Members shall be held at the office of the Association in the City of Houston, Texas, or at such other places as may be designated in the notice or waivers of notice of the respective meetings. Special meetings of the Members may be called by the President or by the Board of Directors, or by a majority in number of the Members. Written notice of each special meeting of the Members, stating the time and place thereof and indicating briefly the purpose or purposes

thereof, shall be sent by mail or telegram, or be delivered, by the Secretary, or in the event of his absence or failure, refusal, inability or omission to do so, by the President or a Vice President or any Assistant Secretary, to each of the Members of the Association at their respective addresses, as shown by the records of the Association, at least five (5) days prior to the date set for the holding of the meeting. Unless otherwise indicated in the notice or waivers of notice thereof, any and all business may be transacted at any annual or special meeting of the Members.

Section 5. Quorum: A majority in number of the Members, present in person or by proxy, shall constitute a quorum for all purposes at any meeting of the Members. If the number of Members necessary to constitute a quorum at any annual or special meeting of the Members shall fail to attend in person or by proxy, the Members present in person or by proxy, may adjourn any such meeting from time to time without notice-other than by announcement at the meeting until the number requisite to constitute a quorum shall be present or attend in person or by proxy. A majority of the Members present in person or by proxy, may also adjourn any annual or special meeting from time to time without notice, other than by announcement at the meeting, until the transaction of any and all business submitted or proposed to be submitted to such meeting or any adjournment or adjournments thereof shall have been completed. At any such adjourned meeting at which a quorum may be present, in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally notified or called.

Section 6. Conduct of Meeting: The President of the Association and in the event of his absence, a Vice President of the Association, shall call meetings of the Members to order and shall act as Chairman of such meetings. In the absence of the President and the Vice President of the Association, the Members present may appoint a chairman. The Secretary of the Association, or in his absence, an Assistant Secretary, shall act as Secretary of all meetings of the Members, but in the absence of the Secretary and an Assistant Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 7. Voting: Each Member may vote in person or by proxy appointed by instrument in writing and subscribed by the Member or by the duly authorized attorney of such Member. At all meetings of Members all questions, except those the manner of which is otherwise expressly governed by statute, the charter of the Association or by these By-laws, shall be decided by majority vote of the

members present in person or by proxy and entitled to vote. All voting shall be viva voce, except that, upon the determination of the presiding officer of any meeting or upon demand of any Member or his proxy, voting on any further questions or questions at any meeting shall be by ballot.

ARTICLE IV

Board of Directors

Section 1. Number and Term of Office: The business and property of the Association shall be managed and controlled by the Board of Directors, and subject to the restrictions imposed by any law, by the charter, or by these By-laws, the Board of Directors may exercise all the powers of the Association.

The number of directors shall be three (3), but the number of directors may be increased or decreased from time to time by the affirmative vote of a majority of the members, present in person or by proxy, at any annual or special meeting of the Members, provided that the number of directors shall never be less than three (3) nor more than five (5). The directors shall be elected each year at the annual meeting of the Members or at the adjourned annual meeting, if the same is not held when provided by these serve until the next annual meeting of members after his election and until successor shall be elected and shall qualify. The initial Board of Directors named in the Charter of the Association shall serve until the first annual meeting of Members.

Any vacancy occurring in the Board of Directors Shall be filled by vote of a majority of the directors then In office. In the event of any increase in the number of Directors, the additional directors shall be elected by the Majority vote of the Members of the Association present in Person or by proxy, at any annual or special meeting of the Members. Directors need not be members.

Section 2. Regular Meetings: Regular meetings of The Board of Directors shall be held at such time and place As shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

Section 3. Special Meetings: Special meetings of The Board of Directors shall be held whenever called by the President, or a majority of the directors then in office.

Notice of each special meeting shall be given by telegraph, mail, telephone or personal delivery to each director at his residence or usual place of business at least two days prior to the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting. At any meeting at which every' director shall be present, even though without any notice, any business may be transacted.

Section 4. Quorum: The majority of the directors then in office shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time without notice, other than by announcement at the meeting, until a quorum be present or in attendance thereat. The act of a majority of the Directors .present at a meeting at which a quorum is in attendance shall constitute the act of the Board of Directors, except as otherwise provided by law, the charter of the Association, or by these By-laws.

Section 5. Order-of Business: At meetings of the Board of Directors, business shall be transacted in such order as from time to time the Board of Directors may determine. At all meetings of the Board of Directors, the President shall preside, and in the absence of the President, a Chairman shall be chosen from the directors present. The Secretary of the Association shall act as Secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 6. Services: No director or officer of the Association shall be required to devote his time or render services exclusively to the Association. Each director and officer of the Association shall be free to engage in-any and all other businesses and activities either similar or dissimilar to the business of this Association without liability to this Association. Likewise, each and every director and officer of the Association shall be entirely free to act-for and serve any other corporation or corporations, entity or entities, in any capacity or capacities and become a director or officer of any other corporation or corporations, entity or entities, whether or not the purposes, business and activities thereof be similar or dissimilar to the purposes, business or activities of this Association, without breach of duty to this Association or its members and without libility of any character or description to the Association or its Members. No contract or other transaction of this Association shall ever be affected

by the fact that any director or officer of the Association is interested in, or connected with any party to such contract or transaction, or is a party to such contract or transaction, provided that such contract or transaction shall be approved by a majority of the directors present at a meeting of the Board of Directors at which such contract or transaction shall be authorized or confirmed, which majority shall consist of directors not so interested or connected.

ARTICLE V.

Officers

Section 1. Titles and Term of Office: The officers of the Association shall be a President (who shall be a director), one or more Vice Presidents, a Secretary, a Treasurer and such other officers, including but not limited to, one or more Assistant Secretaries and one or more Assistant-Treasurers, as the Board of Directors may from time to time elect or appoint. One person may hold more than one office. All officers shall be subject to removal, with or without cause, at any time, by vote of a majority of the whole Board of Directors. A vacancy in the-office of any shall be -filled by vote of a majority of the directors then in office. Officers need not be Members.

Section 2. Powers and Duties of the President: The President, subject to the control of the Board of Directors, shall be in general charge of the affairs of the Association in the ordinary course of its business; he shall preside at all meetings of the Members and of the Board of Directors; he may make, sign and execute all deeds, conveyances, assignments, bonds, contracts and other obligations and any and all other instruments and papers of any kind or character in the name of the Association; and, he shall do and perform such other duties as may from time to time be assigned to him by the Board of Directors.

Section 3. Vice Presidents: Each Vice President shall have the usual powers and duties pertaining to his office together with such other powers and duties as may be assigned to him by the Board of Directors, and the Vice President shall have and exercise the powers of the President during that officer's absence or inability to act. Any action taken by a Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken.

Section 4. Treasurer: The Treasurer shall have custody of all the funds and securities of the Association which comes into his hands. When necessary or proper, he may endorse, on behalf of the Association, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Association in such bank or banks or depositories as shall be designated in the manner described by the Board of Directors; he may sign all receipts and vouchers for payments made to the Association, either alone or jointly with such officer as is designated by the Board of Directors; whenever required by the Board of Directors, he shall render a statement of his cash account; he shall enter or cause to be entered regularly on the books of the Association to be kept by him for that purpose full and accurate accounts of all monies received and paid out on account of the Association; he shall at all reasonable times exhibit his books and accounts to any director of the Association during business hours; he shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Directors; he shall, if required by the Board of Director, give such bond for the faithful discharge of his duties in such form as the Board of Directors may require.

Section 5. Assistant Treasurers: Each Assistant Treasurer shall have tire usual powers and duties pertaining to his office, together with such other powers and duties as may be assigned to him by the Board of Directors; and the Assistant Treasurer shall exercise the powers of the Treasurer during that officer's absence or inability to act.

Section 6. Secretary: The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Members in books provided for that purpose; he shall attend to the giving and serving of all notices; he may sign with the President or a Vice President in the name of the Association all contracts, conveyances, transfers, assignments, authorizations and other instruments of the Association. He shall have charge of and maintain and keep such books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to the inspection of any director upon request at the office of the Corporation during business hours and he shall in general perform all the duties incident to the office of Secretary subject to the control of the Board of Directors.

Section 7. Assistant Secretaries: Each Assistant Secretary shall have the usual powers and duties pertaining to the office, together with such other powers and duties as may be assigned to such officer-by the Board of Directors,

and the Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability to act.

ARTICLE VI.

Contracts, Checks, Drafts, Bank Accounts, Etc.

Section 1. The Board of Directors, except as in these By-laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Association, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; and, unless so authorized by the Board of Directors or expressly authorized by the By-laws, no officer -or 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 pecuniarily for any purpose or to any amount.

Section 2. No loan shall be contracted on behalf of the Association and no negotiable papers shall be issued in its name, unless authorized by the vote of the Board of Directors.

Section 3. All checks, drafts and other orders for the Payment of money out- of the funds of the Association, and all notes or other evidence of indebtedness of the Association shall be signed on behalf of the Association and in such manner as shall from .time to time be determined by resolution of the Board of Directors.

Section 4. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks or other depositories as the Board of Directors may select and for the purpose of such deposit the President, Vice President, the Treasurer, the Secretary or any other office or agent or employee of the Association to whom such power may be delegated by the Board of Directors, may endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Association.

ARTICLE VII.

Miscellaneous Provisions

Section 1. Offices: The principal office of the Association shall be in the city of Houston, Harris County, Texas. The Association may establish and maintain offices

at such other places, within or without the State of Texas, as the Board of Directors may from time to time deem necessary or advisable.

Section 2. Fiscal Year: The fiscal year of the Association shall end at midnight on December 31st of each calendar year.

Section 3. Notice and Waiver of Notice: Whenever any notice whatever is required to be given under the provisions of these By-laws, said notice shall be deemed to be sufficient if given by depositing the same in a post office mail box in a sealed,, post-paid wrapper addressed to the person entitled thereto at his post office address, as it appears on the books of the Association, and such notice shall be deemed to have been given, on the day of such mailing. A waiver of notice whether before or after the time stated therein, shall be deemed equivalent to notice.

Section 4. Resignations: Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein; or if no time be specifies, at the time of its receipt by the President or Secretary. The acceptance of the resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

ARTICLE VIII.

Amendments

These By-laws may be supplemented, altered, amended or repealed only by the affirmative vote of a majority of the Members of the Association at any annual or special meeting of Members.

Approved:

John C. Standley

Hank A. Anawaty

W. D. Kennard

CERTIFICATE OF RATIFICATION AND FIRST AMENDMENT
TO THE BYLAWS OF
JAMESTOWN COLONY HOMEOWNERS ASSOCIATION, INC.

The undersigned, being the duly elected, qualified and acting Secretary of the Jamestown Colony Homeowners Association, Inc., a Texas nonprofit corporation; and the keeper of the Minutes and the records of said corporation; does hereby certify that at the 1988 annual meeting of the members of the Corporation held on May 13, 1988, a quorum was present and that by a unanimous vote, all those present, in person or by proxy, voted to ratify the Bylaws of the Corporation, a true and correct copy of which is attached hereto as Exhibit "A", with the following being a true and correct copy of the First Amendment to the Bylaws.

Article III, Section-3 and Section 5 are amended to read as follows:

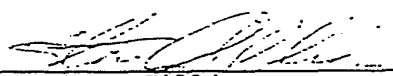
Section 3. Annual Meeting. The annual meeting of the Members shall be held during the month of May on a day selected by the Board of Directors for the purpose of electing directors and for the transaction of any and all such other business which may be brought before or submitted to the meeting. All annual meetings of the Members shall be held at the office of the Association in the City of Houston, Texas, unless otherwise determined by the Board of Directors. Written notice of the annual meeting shall be sent as provided for in Article III, Section 4.

Section 5. Quorum: Twenty percent (20%) in number of the Members, present in person or by proxy, shall constitute a quorum for all purposes at any meeting of the Members. If the number of Members necessary to constitute a quorum at any annual or special meeting of the Members shall fail to attend in person or by proxy, the Members present in person or by proxy, may adjourn any such meeting from time to time without notice other than by announcement at the meeting until the number requisite to constitute a quorum shall be present or attend in person or by proxy. A majority of the Members present in person or by proxy, may also adjourn any annual or special meeting from time to time without notice, other than by announcement at the meeting, until the transaction of any and all business submitted or proposed to be submitted to such meeting or any adjournment or adjournments thereof shall have been completed. At any such adjourned meeting which a quorum may be present, in person or by proxy, any business may be transacted which might have been transacted at the

meeting as originally notified or called.

TO CERTIFY WHICH, witness my hand this the 28th day of July,
1988.


JAMESTOWN COLONY HOMEOWNERS
ASSOCIATION, INC.


By: Steve Gilliam
Secretary

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME, the undersigned notary public, on this day personally appeared Steve Gilliom, Secretary of Jamestown Colony Homeowners Association, Inc., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledge to me that he executed the same for the purposes and consideration therein expressed and in the capacity stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 28th day of July, 1988.


Notary Public in and for the State of Texas

Printed Name Rita L. Leduc

Commission Expires: 6/29/89

RITA L. LEDUC
Notary Public, State of Texas
My Commission Expires 6-29-89