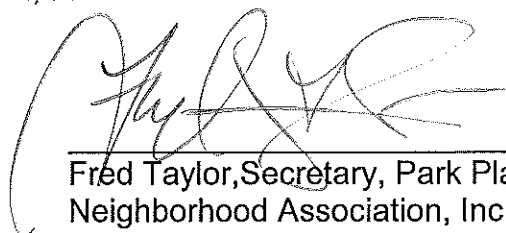


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**MEMORANDUM OF BYLAWS OF PARK PLACE
NEIGHBORHOOD ASSOCIATION, INC.**

Pursuant to the provisions of the DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR PARK PLACE, PHASE II, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, FILED IN VOLUME 12255, PAGE 1785, TARRANT COUNTY, REAL PROPERTY RECORDS. The Park Place Neighborhood Association, Inc. was formed on March 3, 2000 and has adopted its Bylaws. Attached hereto is Exhibit "A" is a true and correct copy of the Bylaws adopted by Park Place Neighborhood Association, Inc.

This Memorandum is being filed in the Tarrant County Real Property Records for the purposes of notifying the public as to the existence and contents of the Bylaws of Park Place Neighborhood Association, Inc.

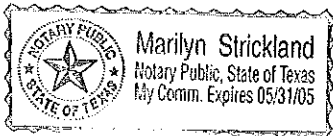

Fred Taylor, Secretary, Park Place
Neighborhood Association, Inc.

STATE OF TEXAS §
 §
COUNTY OF TARRANT §


Sworn to and subscribed before me on this 13 day of September, 2002, by Fred Taylor, Secretary, Park Place Neighborhood Association, Inc., on behalf of said Association..

Given under my hand and seal of office this 13 day of September, 2002.

(SEAL)




Notary Public's Signature

TARRANT COUNTY TEXAS
2002 OCT 17 AM 9:59
SUZANNE HENDERSON
COUNTY CLERK
BY 

RECEIVED SEP 16 2002

**BYLAWS OF
PARK PLACE NEIGHBORHOOD ASSOCIATION, INC.
(A Texas Non-Profit Corporation)**

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Article I

NAME

NAME: The name of the organization shall be Park Place Neighborhood Association, Inc., hereafter called the "PPNA".

Article II

DEFINITIONS AND TERMS

DEFINITIONS: Capitalized terms used in these Bylaws and not defined elsewhere herein shall have the meaning assigned to them below:

- A. "Articles" shall mean the Articles of Incorporation of the PPNA as the same may from time to time be duly amended.
- B. "PPNA Documents" shall mean the Articles of Incorporation and the Bylaws of and resolutions adopted by the PPNA.
- C. "Owner" shall mean each Person (other than the PPNA) who is a record owner(s) of a fee simple interest in any Parcel, but shall exclude any Person who holds only a lien or interest in the Parcel as security for the performance of any obligation.
- D. "Parcel" shall mean any parcel of land located within the legal boundaries of the PPNA.
- E. "Property" shall mean the property established under the Articles of Incorporation of the PPNA.
- F. "Declaration" shall mean "Declaration of Covenants, Conditions, and Restrictions for Park Place Phase II - An Addition to the City of Fort Worth, Tarrant County, Texas".
- G. "Majority" of votes shall mean a total ratio of 50% + 1 of votes cast by the Members of Good Standing present at a meeting, including votes submitted by legitimate proxy.
- H. "Default Rate of Interest" shall mean the lesser of 15% per annum or the maximum allowable contract rate of interest under applicable law.

Article III

PURPOSE

3.1 **PURPOSES:** The primary purpose for which the PPNA is formed is to act as an agent for the Owners of the Property pursuant to the provisions of the Declaration as follows:

- A. To enforce the Declaration and to enjoy and seek damages from any Owner for violation of such provisions or rules.
- B. To enforce applicable provisions of the Bylaws of the PPNA.

- C. To enter into and perform any contract and to exercise all powers which may be necessary or convenient to the operation, management, maintenance, and administration of the affairs of the PPNA.
- D. To fix, levy, collect, and enforce payment of, by any lawful means, all charges or assessments provided for by the terms of the Declaration and the Bylaws; to pay all expenses in connection therewith, including attorney and/or accountant fees, where appropriate, and all office and other expenses incidental to conducting any business of the PPNA; to maintain reserves for periodic repairs and improvements to be made as directed by the Owners acting through the Board of Directors, and to make disbursements, expenditures, and payments on behalf of the Owners for such repairs and improvements thereof.
- E. To acquire (by purchase, grant, or otherwise), annex, merge, own, hold, improve, build upon, operate, maintain, convey, lease, sell, transfer, dedicate for public use, or otherwise dispose of real or personal property in connection with the affairs of the PPNA.
- F. To promote the common good health, safety, stability, neighborhood beautification, and general welfare of the residents within the property covered by the Declaration and to promote the common benefit and enjoyment of the PPNA and its enforcement of the Declaration.
- G. The PPNA shall not participate or intervene in any political campaign on the behalf of any candidate for public office. The PPNA shall be non-partisan and non-political.

3.2 MEMBER/USER OBLIGATIONS: All present or future members of the PPNA and all tenants of any such member shall be subject to the regulations set forth in these Bylaws and the policies and regulations established by the Board of Directors.

Article IV

MEMBERSHIP AND VOTING

4.1 MEMBERSHIP: Membership in the PPNA shall vest as follows:

- A. Each Owner is automatically a "Member" of the PPNA, except for the following, which are considered "Non-Member Owners":
 - 1) The City of Fort Worth, unless it owns property other than the streets or public easements.
 - 2) Any public school district, unless it owns property other than that used as a public school.
 - 3) Any utility, unless it owns property other than utility easements.
- B. Membership in the PPNA is appurtenant to, and cannot be separated from, ownership of a Parcel. Any transfer of any title of any Parcel shall automatically transfer membership in the PPNA to the new Owner, unless the new Owner is a Non-Member Owner. However, such transfer to a new Owner shall neither relieve nor release the transferring Owner from any liability or obligation accrued in connection with the PPNA or the Owner's Parcel during the period of such ownership and membership in the PPNA, or impair any rights which the Board of Directors or others may have against such Owner in connection with such ownership and membership and the covenants and obligations incidental thereto.

4.2 **MEMBERSHIP IN GOOD STANDING:** A Member shall be a "Member in Good Standing" and eligible to vote if such member:

- A. has, at least 10 days prior to the taking of any vote by the PPNA, fully paid all assessments and other sums due and owing the PPNA.
- B. does not have a Notice of Unpaid Assessments filed by the PPNA against any Parcel.

The Board of Directors may determine the good standing of any Member at any time and shall make such determination with respect to all Members prior to any vote being taken by the PPNA. The Board of Directors may waive the 10-day prior payment period and require only that such payment be made before such vote is taken.

4.3 **VOTING:** The PPNA shall have a voting membership of only Members in Good Standing. If a Parcel is owned by more than one Member, the number of votes attributed to the Parcel shall be the same as if there were only one Owner. A Member may delegate his/her right to vote to any tenant occupying the Parcel owned by such Member, provided such delegation is made in writing to the Board of Directors. In such cases, the tenant must have occupied the Member's Parcel for at least 180 days.

4.4 **MAJORITY:** At any duly called meeting at which a quorum of the Members in Good Standing is present, a voting Majority, as previously defined, shall be determined based on the number of votes cast by Members in Good Standing, either in person or by legitimate proxy. The term "Majority Vote of the Members" shall refer to, at the time such vote is taken, those votes cast by eligible Members in Good Standing holding a Majority of all votes cast by eligible Members in Good Standing.

4.5 **QUORUM:** Members in Good Standing, holding 10% of the aggregated votes entitled to be cast, all of whom shall be represented at a meeting of the Members in person or by legitimate proxy, shall constitute a quorum for voting on matters brought before the Members at duly called meetings of the PPNA.

4.6 **PROXIES:** Votes may be cast in person or by proxy by a written form approved by the Board of Directors.

Article V

BOARD OF DIRECTORS

5.1 **PPNA BOARD OF DIRECTORS:** The PPNA shall have a five (5) member Board of Directors consisting of a President, two (2) Vice-Presidents, a Secretary, and a Treasurer. The Board of Directors must be Members of the PPNA, and not more than one Owner of a Parcel may serve on the Board of Directors at the same time.

5.2 **POWERS AND DUTIES:** The Board of Directors shall have the powers and duties necessary for the setting, collection, and disbursement of assessments and other funds for the administration of the other responsibilities and affairs of the PPNA. Decisions of the Board of Directors shall be made by the vote of a Majority of the Directors present at a meeting at which a quorum is present. The President will not vote except to cast a vote to break a tie. The Board of Directors shall have the authority to spend assessments and other funds for:

- A. The payment of common expenses.

- B. The employment of personnel, consultants, or contractors to manage and operate the PPNA, provided, however, that the Board of Directors does not receive any compensation for serving in such capacity.
- C. The purchase of a policy or policies of insurance covering the PPNA and its Directors, employees, and representatives against any liability incidental to the management and operation of the PPNA.
- D. The purchase of fidelity bonds and certificates of deposit.
- E. The payment of general and administrative costs necessary for the management and operation of the PPNA or for the enforcement of the Declaration or Association documents.
- F. To enter into agreements or contracts on behalf of the PPNA.
- G. To maintain one or more bank accounts in the name of the PPNA.
- H. To sue or defend in any court on behalf of the PPNA.
- I. To make, or cause to be made, any tax returns, reports, or other filings on behalf of the PPNA.
- J. To adjust the amount of, collect, and use insurance proceeds for the purposes for which they are intended.
- K. To enforce the provisions of the PPNA documents.
- L. To maintain books and records with respect to the business of the PPNA and with respect to the levy, collection, receipt, administration, expenditure, and disposition of assessments and other funds of the PPNA in accordance with sound accounting practices, and to permit any Owner to inspect and copy the same upon reasonable notice.
- M. To remove or repair, as an expense of the PPNA, any improvements erected and owned by the PPNA that may fall into a state of disrepair.
- N. To fix, levy, and collect the assessments to be paid by each Owner, and by Majority vote of the Board of Directors, to adjust, decrease, or increase the amount of the regular assessments subject to the provisions of these Bylaws.
- O. To collect delinquent assessments by suit or by any other lawful process.
- P. To approve and conduct appropriate fundraisers for the PPNA.
- Q. To collect funds through such approved PPNA fundraisers and donations.

5.3 LIMITATIONS ON LIABILITY: No Owner, Director, Officer, employee, or representative of the PPNA shall be personally liable for the debts, obligations, or liabilities of the PPNA, regardless of how such debts, obligations, or liabilities are evidenced. The PPNA Directors, Officers, employees, and/or representatives shall not be liable for any act or omission (even if the act or omission constitutes negligence) unless such act or omission constitutes willful misconduct or bad faith. To the extent not covered by insurance, the PPNA shall indemnify and hold harmless such Directors, Officers, employees, and representatives from and against any and all cost, expense, loss, and/or liability, including but not limited to, reasonable attorney fees suffered and incurred by such persons as a direct or indirect result of their having served the PPNA in the respective capacities.

- 5.4 **QUORUM:** A quorum for any meeting of the Board of Directors shall consist of three (3) Board Members for the transaction of business. If there is less than a quorum present, the meeting may adjourn until a quorum is present.
- 5.5 **BOARD MEETINGS:** Regular meetings of the Board of Directors shall be held once per annual quarter at a time and place to be determined, from meeting to meeting, by a Majority vote of the Directors. Notice of regular meetings shall be given to each Director either personally, by mail, or by telephone at least ten (10) days prior to the meeting.
- 5.6 **SPECIAL MEETINGS:** Special meetings of the Board of Directors may be called by the President or upon the written request of at least three (3) Directors. The President or Secretary will give five (5) days written notice of such meetings to each Director, which shall state the time, date, place, and purpose of the meeting.
- 5.7 **TELEPHONIC MEETINGS:** The Board of Directors may participate in and hold a meeting by means of conference phone by which all Directors participating in the meeting can hear each other.

Article VI

OFFICERS

- 6.1 **PPNA OFFICERS:** The PPNA shall have five (5) Officers: a President, two (2) Vice-Presidents, a Secretary, and a Treasurer. Such Officers shall be elected to serve for a term of one (1) year or until a successor is duly elected. These five Officers shall constitute the Board of Directors as set forth in Article V.
- 6.2 **NOMINATIONS:** During the month of June each year, a Nominating Committee of five (5) persons shall be appointed by the present Board of Directors for the purpose of selecting a slate of nominees for the positions of Officers for the next operating year. The names of nominees shall be published two (2) weeks prior to the August Annual Meeting of the General Membership. Additional candidates may be nominated by any Member of Good Standing from the floor or in writing at the Annual Meeting. All nominees must be Members of Good Standing and have agreed to serve if elected. The Nominating Committee shall not be comprised of any Members currently serving as PPNA Officers on the Board of Directors. At its first meeting, the Nominating Committee shall elect one of its members to serve as chairperson of said committee.
- 6.3 **ELECTIONS:** Officer elections will be conducted during the August Annual Meeting of the General Membership. Voting for the election of Officers shall be by written ballot only, or, if no other nominations are brought forth by the General Membership and the nominees consist only of those recommended by the Nominating Committee, the Secretary can cast one (1) ballot accepting the Nominating Committee's slate of recommendations.
- 6.4 **VACANCIES:** If any Officer/Director resigns or is otherwise unable to serve a full term in office, a successor shall be selected by a majority vote of the Board of Directors to serve the remainder of the term.
- 6.5 **POWERS AND DUTIES:**
- A. **PRESIDENT** - The President shall be the chief executive officer of the PPNA. The President shall preside at all meetings of both the PPNA and the Board of Directors and shall have all the general powers and duties which are usually vested in the office of President of an association. The President shall be an *ex officio* member of all PPNA committees and shall have the

authority to represent, or to appoint an alternate to serve as a representative for, the PPNA in its relations with outside persons and organizations.

B. VICE-PRESIDENT - The Vice-Presidents, in the following order, shall perform all duties of the President in his/her absence.

1) 1st VICE-PRESIDENT OF MEMBERSHIP - The duties of the Vice-President of Membership shall include, but not be limited to, serving as Aide to the President and performing occasional duties as directed by the Board of Directors in dealing with the PPNA membership in general. This Vice-President shall be responsible for informing the PPNA membership of the progress and decisions of the Board of Directors, notifying the media of any PPNA events or activities that may be of community interest, and overseeing any public communication system that may be utilized by the PPNA, all as directed by the President. This Vice-President should be prepared to attend any meetings of any PPNA committees as deemed necessary or helpful by the President.

2) 2nd VICE-PRESIDENT OF DEVELOPMENT AND IMPROVEMENTS - The duties of the Vice-President of Development and Improvements shall include, but not be limited to, representing the PPNA on the Public Improvement District #6 Advisory Board and coordinating any development and improvement projects in Park Place as determined by the Board of Directors.

C. SECRETARY - The Secretary shall keep the minutes of all meetings of the Executive Committee and the minutes of all meetings of the PPNA. The Secretary shall have charge of such books and papers as the Board of Directors may direct and shall compile and keep up-to-date a complete list of Members and their last known addresses as shown on the records of the PPNA. The Secretary shall serve notice to the Executive Committee members of all meetings and proceedings of said committee as set forth in Article V, Section 5.5 and Section 5.6, of these Bylaws. The Secretary shall perform written correspondence on behalf of the PPNA as directed by the Board of Directors and shall, in general, perform the entire duties incident to the office of the Secretary.

D. TREASURER - The Treasurer shall receive and deposit, in an appropriate manner, all money of the PPNA and shall disburse such money as directed by the Board of Directors. The Treasurer shall also have the authority to keep proper books of account, to cause an annual statement of the PPNA books to be made at the completion of each fiscal year, to prepare a statement of income and expenditures to be presented to the Members at each regular meeting, and to perform all other duties assigned to the Treasurer by the Board of Directors.

6.6 REMOVAL FROM OFFICE: At a special meeting of the Members, duly called in accordance with Article VIII, Section 8.3, of these Bylaws, any Officer/Director may be removed from his/her position with just cause by a Majority vote of the Members. A successor may then and there be elected to fill the vacancy. Any Officer/Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting prior to the vote for removal.

Article VII

COMMITTEES

7.1 PPNA EXECUTIVE COMMITTEE: The Executive Committee shall consist of the five (5) members of the Board of Directors, as set forth in Article V, and the duly appointed chairpersons of all permanent committees. The regular meetings of the Board of Directors, as set forth in Article V,

Section 5.5, shall also serve as the meetings of the Executive Committee, however, no chairperson of any committee shall be a voting member of the Executive Committee, such duties being assigned only to the Board of Directors, nor shall such a chairperson be considered a member of the Board of Directors.

7.2 APPOINTMENT OF COMMITTEES: The committees of the PPNA shall be appointed and defined by the Board of Directors as follows:

- A. ARCHITECTURAL CONTROL COMMITTEE - To identify areas that need attention to repair and to develop ideas of property improvement projects for the PPNA. This committee shall be responsible for monitoring any noncompliances of the Declaration. Any property improvements or changes to any Parcel shall be reported by the Owner of such Parcel to this committee for approval in accordance with Sections 5.3 and 5.4 of the Declaration.
- B. BLOCK CAPTAINS COMMITTEE - To distribute any information packets, fliers, or meeting notices to Members as directed by the Board of Directors.
- C. CIVIC INTEREST COMMITTEE - To monitor and recommend to the Board of Directors such support or opposition to zoning changes and other community issues which could positively or adversely affect the stability and growth of the area.
- D. NEWSLETTER COMMITTEE - To develop, publish, and solicit co-op advertising funds for the PPNA Newsletter.
- E. SOCIAL COMMITTEE - To plan and manage special social functions for Members and to welcome new residents into the community.
- F. WAYS AND MEANS COMMITTEE - To develop ideas on fundraising events for the PPNA and to assist in implementing approved fundraisers as directed by the Board of Directors.

These committees may be redefined by the Board of Directors in accordance with this Section 7.2 to meet the changing needs of the PPNA.

7.3 COMMITTEE MEMBERSHIP: Membership on any PPNA committee shall be open to all Members in Good Standing. A chairperson for each committee shall be appointed by the Board of Directors for a term of one year with no term limits. No member of the Board of Directors may serve as chairperson of any regular or temporary committee.

7.4 COMMITTEE MEETINGS: Individual committees shall meet as often as necessary to effectively carry out their duties. Such meetings shall be duly called and chaired by the respective chairpersons of these committees.

7.5 COMMITTEE REPORTS: The chairperson of each committee shall be included, for purposes of discussion, in any regular meetings of the Board of Directors, also called Executive Committee meetings, and shall provide a regular report to the Board of Directors as directed by the President.

7.6 TEMPORARY COMMITTEES: The Board of Directors may from time to time appoint temporary committees as it deems necessary to perform specific duties or to conduct specific activities. The Board of Directors may select any Member of Good Standing to serve as a temporary chairperson for any such committee, to be relieved from service upon completion of those temporary duties. Such chairpersons may attend Executive Committee meetings for the purpose of providing reports as directed by the President, however, no temporary chairperson shall become a member of the Executive Committee by virtue of such appointment.

Article VIII

MEETINGS

- 8.1 PLACE OF MEETINGS: All annual and special meetings of the PPNA shall be held at a convenient place as may be permitted by law and shall be set by the Board of Directors and designated in the notices of such meetings. Meetings may be held in a fixed location or may change locations from meeting to meeting as deemed necessary for scheduling purposes.
- 8.2 ANNUAL MEETINGS: The PPNA annual meeting shall be held in the month of August of each year or not more than thirty (30) days thereafter.
- 8.3 SPECIAL MEETINGS: It shall be the duty of the President of the PPNA to call a special meeting of the Members as directed by the Board of Directors or upon a petition signed by Members, having signatures totaling not less than one-tenth of the votes entitled to be cast at such meeting and presented to the Secretary. Any notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. Shall the President refuse or is unable to call a special meeting as directed by the Board of Directors or petition, the Secretary shall be empowered to call the special meeting upon the written request of three (3) members of the Board of Directors.
- 8.4 NOTICE OF MEETINGS: The Vice-President of Communications shall send notices of annual and special meetings to each Member of the PPNA, either by mail, newsletter, or meeting notice, not less than ten (10) days before the date of the meeting and shall state the date, time, and place of the meeting and the purpose thereof.
- 8.5 ORDER OF BUSINESS: The order of business at all meetings shall follow "Robert's Rules of Order".

Article IX

FEES AND ASSESSMENTS

- 9.1 ASSESSMENTS: Assessments shall be determined, allocated, and expeditied for 12-month periods that coincide with the annual budget periods of the Public Improvement District #6, and each such 12-month period shall constitute a fiscal year of the PPNA. Assessments for the fiscal year of the PPNA shall be set by the Board of Directors thirty (30) days prior to the expiration of the proceeding fiscal year. Assessments shall be used to pay common expenses.
- 9.2 PAYMENT OF ASSESSMENTS: The Owner of a Parcel, by acceptance of a deed or other conveyance document (whether or not any agreement to pay assessments is included in such deed or document), shall be deemed to covenant and agree to pay duly approved assessments to the PPNA, or to any person designated by the PPNA, at the address and in the manner designated by the Board of Directors. Such assessments, together with any interest, cost, and/or reasonable attorney's fees provided for under these Bylaws, shall be the personal obligation of the person who is the Owner of a Parcel at the time the assessment falls due. Personal obligation for delinquent assessments shall not pass to a successor in title to such Owner unless expressly assumed by the successor.
- 9.3 ASSESSMENT LIEN AND FORECLOSURE: All unpaid assessments, together with interest accrued from the date due until the date paid at the Default Rate of Interest and together with the costs and expenses of collection incurred by the PPNA, including, but not limited to, reasonable attorney's fees, shall be secured by a continuing contractual lien against the affected Parcel, which lien shall bind such Parcel and the Owner thereof and his/her heirs, successors, devisees, personal representatives, and assignees. The aforesaid contractual lien shall attach to each Parcel as of the

date the Declaration is recorded in the Deed Records of Tarrant County, Texas, and shall be superior to all liens other than (a) a deed of trust or mortgage lien against the Parcel, (b) any sale and leaseback agreement or lease and subleaseback agreement whereby an Owner transfers the Parcel and simultaneously acquires a possessory interest under a lease from, or other agreement with, the transferee, and (c) the lien securing real estate taxes provided, however, the liens described in (a) and (b) above shall be inferior and subordinate to the lien provided in this Section 9.3 to the extent of any unpaid assessments set forth in a Notice of Unpaid Assessments recorded prior to the date of such liens described in (a) or (b) above. The PPNA shall have the power to subordinate any assessment lien to any other lien. ALL PARCELS ARE CONVEYED AND ACCEPTED BY THE OWNER THEREOF, SUBJECT TO THE ASSESSMENT LIEN PROVIDED IN THIS SECTION 9.3. SUCH LIEN HAS ATTACHED TO THE PROPERTY AND ALL PARCELS AND PRECEDES AND IS SUPERIOR TO ANY HOMESTEAD RIGHT THAT MAY BE ASSERTED BY ANY PURCHASERS OF PARCELS SUBSEQUENT TO THE DATE OF THE RECORDING OF THE DECLARATION IN THE DEED RECORDS OF TARRANT COUNTY, TEXAS. To evidence unpaid assessments, the PPNA may prepare a written notice of unpaid assessments (the "Notice of Unpaid Assessments") setting forth the amount of the unpaid assessments, the amount of interest owed thereon computed at the Default Rate of Interest from the date due until the date paid, the amount of costs and the expenses of collection incurred by the PPNA, including, but not limited to, reasonable attorney's fees, the name of the Owner of the affected Parcel, and a description of the affected Parcel. Such notice shall be recorded in the Real Property Records of Tarrant County, Texas. The PPNA shall record a release of any recorded Notice of Unpaid Assessments when all amounts set forth therein have been paid in full. The lien for payment of assessments may be enforced by judicial foreclosure or by nonjudicial foreclosure through a public sale in accordance with Section 51.002 of the Texas Property Code, as amended. In addition, the PPNA may institute suit against the owner of the affected Parcel to obtain a judgment for all sums due and owing the PPNA. The PPNA may purchase any Parcel at foreclosure and may acquire, hold, lease, mortgage, convey, or otherwise deal with such Parcel. Upon the written request of any mortgagee holding prior lien on any Parcel, the PPNA shall report to such mortgagee any unpaid assessments then owing to the PPNA with respect to such Parcel.

Article X

AMENDMENTS TO ARTICLES OF INCORPORATION AND BYLAWS

- 10.1 AMENDMENT PROCESS: Except as provided in Section 10.2 below, the Articles of Incorporation or these Bylaws may be amended or repealed, or new articles or bylaws may be adopted, at any annual or special meeting of the Members at which a quorum (described below) is present, by the affirmative vote of two-thirds of the total votes of the Members in Good Standing present at the meeting, provided that notice of the proposed amendment, repeal, or adoption be contained in the notice of such meeting, and provided further, that the foregoing notice requirement shall not prohibit the Members from adopting the proposed amendment, effecting the proposed repeal or adopting the proposed new articles or bylaws, as the case may be, in a modified form which is not identical to that described or set forth in the notice of such meeting. Members in Good Standing, holding 25% of the aggregated votes entitled to be cast, all of whom shall be represented at a meeting of the Members in person or by legitimate proxy, shall constitute a quorum for voting to amend or repeal the Articles of Incorporation or the Bylaws, or to adopt new articles or bylaws at any duly called annual or special meeting of the Members.
- 10.2 RESTRICTION ON AMENDMENTS: Between the period that an amendment is voted upon and the effective date of the amendment, the Members may not amend or repeal the Articles of Incorporation or these Bylaws or adopt any new articles or bylaws.

Article XI

NON-PROFIT ASSOCIATION

- 11.1 **NON-PROFIT PURPOSE:** The PPNA is not organized for profit. No Owner, Member, Officer/Director, or person from whom the PPNA may receive 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 PPNA be paid as a salary or compensation to, or be distributed to or inured to the benefit of any Officer/Director, provided, however, (a) reasonable compensation may be paid to any Member while acting as an authorized agent or employee of the PPNA for services rendered in effecting one or more of the purposes of the PPNA, and (b) any Member of the PPNA may, upon occasion, be reimbursed for his/her actual and reasonable expenses incurred in connection with the administration of the affairs of the PPNA, subject to prior approval of the Board of Directors.
- 11.2 **FILING PAPERWORK:** The Board of Directors shall cause to be filed with all applicable governmental agencies such certificates, reports, and other paperwork as necessary to assure that the PPNA, to the maximum extent possible, retains its tax-exempt status as a Texas non-profit corporation operating as a homeowner's association within the meaning of Section 528 of the Internal Revenue Code of 1986, as amended, or the corresponding provision or provisions of any subsequent United States Internal Revenue law or laws.

CERTIFICATE

The undersigned, being the initial Board of Directors under these Bylaws, hereby certify that the foregoing is a true, complete, and correct copy of the Bylaws of the Park Place Neighborhood Association, Inc., a Texas non-profit corporation, as adopted by the Board of Directors by unanimous consent in lieu of an organizational meeting dated effective as of this, the _____ day of _____, 2000.

IN WITNESS THEREOF, we hereunto set our hands effective for all purposes as of the above date.

Vertical text on the left margin, possibly a page number or reference code.

_____, Douglas Boone, Jr.

_____, Jon Dixon

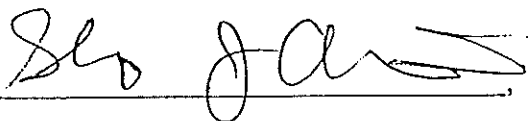
_____, Lana Gerdock

_____, Mike Jones

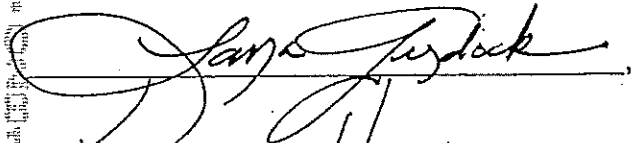
_____, Sharyl Richardson

The undersigned, being the members of the committee duly appointed to draft the PPNA Bylaws, hereby release from committee this draft of the Bylaws of the Park Place Neighborhood Association, Inc., a Texas non-profit corporation, for review and approval by the PPNA Board of Directors and attorney Frank Newman on this, the _____ day of _____, 2000.

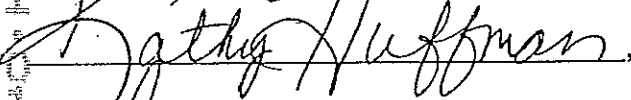
IN WITNESS THEREOF, we hereunto set our hands effective for all purposes as of the above date.



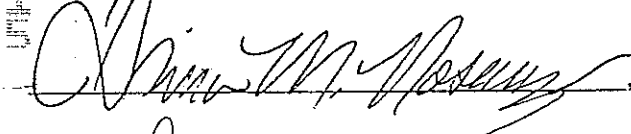
Steve Atwell



Lana Gerdock



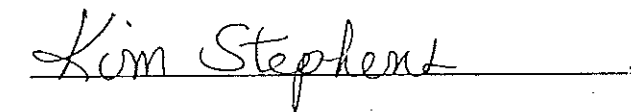
Kathy Huffman



Trina Nosenzo



Sharyl Richardson



Kim Stephens

D202295591
NEWMAN & SUMMERS P C
P O BOX 470772
FT WORTH TX 76147 0772

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B Y : _____

ANY PROVISION WHICH RESTRICTS THE SALE RENTAL OR USE
OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE
IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.