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RESTATED AMENDED BY-LAWS
OF
HOMEOWNERS' ASSOCIATION OF REGENCY PLACE, INC.
A NON-PROFIT CORPORATION

2163295

ARTICLE I

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OFFICE

Principal Office

1.01 The principal office of the Corporation in the State of Texas shall be located in the City of Dallas, County of Dallas.

Registered Office and Registered Agent

1.02 The Corporation shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office, as required by the Texas Non-Profit Corporation Act of the State of Texas.

ARTICLE II

MEMBERS

Membership

2.01 Every owner of a lot in Regency Place (a residential subdivision and an addition to the City of Dallas) shall automatically be a member of the Homeowner's Association of Regency Place, Inc. Upon sale of a lot by an owner, said owner's membership shall automatically terminate.

Restriction of Members

2.02 No member of the Association may use or permit the use of the name of the Association or any information obtained through Association membership about the members of the Association for any commercial purpose or any other purpose inconsistent with these By-laws. The sale of any Association information by the Association or its members is prohibited.

Classes of Members

2.03 The Corporation shall have one (1) class of members, who shall be those persons who are owners of lots located in Regency Place. Members shall be entitled to one vote for each lot in which they hold the interest required for membership. When more than one person holds such interest or interests in any lot, all such persons shall be members,

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and 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 such lot.

Suspension of Membership

2.04 The Board of Directors, (the "Board"), by affirmative vote of a majority of all of the members of the Board, may suspend for cause the membership privileges of a member for non-payment of assessments. For any other cause, a majority of voting members must vote on the suspension. Prior to any member being suspended for nonpayment of assessments, he or she shall be entitled to an appropriate hearing before the Board of Directors.

Reinstatement

2.05 Upon full payment of all unpaid dues, assessments or charges, the suspended member is reinstated to full membership privileges.

Transfer of Membership

2.06 Membership in this corporation is not transferable.

ARTICLE III

CORPORATE STATUS AND PURPOSES

Non-Profit Statement

3.01 The Association is a perpetual non-profit corporation as described under the provisions of the Texas Non-Profit Corporation Act, and no portion of its income shall be distributable to its members, directors or officers.

Corporate Purposes

3.02 The purposes for which the Corporation is organized are as follows:

- (a) To manage and administer the Common Properties.
- (b) To promote the health, safety and welfare of the Owners;
- (c) To exercise the rights, powers and authority, and to perform the obligations, conferred and imposed upon it by the Declarations incorporated by reference in Article XV (the "Declarations", and without limitation, to do all things reasonably necessary or incidental to the exercise of such rights, powers and authority, and performance of such obligations; and
- (d) To do all other things necessary and proper to accomplish any and all of the purposes set forth in this Article III, and to exercise such of the general powers of a non-profit corporation set forth in Article 2.02 of the Texas Non-Profit Corporation Act as are necessary to accomplish said purposes.

ARTICLE IV
RIGHTS OF THE MEMBERS

Approval of Assessments

4.01 All assessments must be approved by a majority of the members' votes registered either by mail or present at the annual meeting. No change in the amount of assessments may be set otherwise.

Annual Budget

4.02 The members will vote on the allocation of funds (annual budget), based upon the presentation of an annual budget in the notice of the annual meeting. Votes registered will be pass or not pass by individual line item. During the annual meeting discussion on individual line items will be accepted. To expedite the meeting, discussion on any individual line item will be restricted to no more than 10 minutes, unless extended by the Chairperson. The board may present an alternative solution to any line item which may be voted on. If the votes by mail plus the votes submitted at the meeting carry the budget, no line item changes are required. If the budget does not pass from the votes submitted by mail plus the votes submitted at the meeting, then line item changes made, presented, voted on and passed by a majority of the votes present at the meeting will become effective.

Election of Directors

4.03 The members will vote on the election of eight (8) members of the Board of Directors in keeping with Article V (meeting of members) section 5.01.

Special Interest Items

4.04 Members have the right to have special interest items addressed by the Association. The procedure to follow to have an item considered is as follows: (1) Present the item to a member of the Board and ask the Board to either consider the item or put it before the members. (2) The Board will provide its answer within thirty (30) days. (3) If the Board does not agree to consider the item, and the member still wants it brought before the association, the member may petition members having voting rights, and upon obtaining signatures totaling no fewer than a quorum of the members having voting rights, the item shall be put to a vote in a special meeting for such purpose within thirty (30) days after such petition is submitted to the Board.

ARTICLE V

MEETING OF MEMBERS

Annual Meeting

5.01 An annual meeting of the members shall be held no later than the last Thursday of March each year, at the hour set forth in the notice for such meeting. The meeting will be held for the purpose of allowing members to discuss and vote on any items submitted by the Board of Directors, including but not limited to:

- (1) Proposed annual budget for the upcoming year.
- (2) Election of new Board of Directors.
- (3) Any change in the amount of regular maintenance assessments or special group assessments.
- (4) Any other item(s) deemed necessary by the Board.

Thirty (30) days written notice of the meeting, including all topics on which a vote may be taken must be provided to each homeowner. If the day fixed for the annual meeting shall be on a legal holiday in the State of Texas, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as possible. The meeting announcement will include a mail-in ballot allowing voting members a vote on all issues in advance of meeting. The ballot will contain the home address, homeowner's signature and instructions that the ballot must be received by the current secretary postmarked no fewer than ten (10) days prior to the published date of the general meeting.

Special Meeting

5.02 Special meetings of the members may be called by the President, the Board of Directors, or Members having at least one-half (1/2) of the total voting rights.

Place of Meeting

5.03 The Board of Directors may designate any place, within Dallas County, Texas as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors.

Notice of Special Meetings

5.04 Written or printed notice stating the place, day and hour of any special meeting of members shall be delivered, either personally or by mail, to each member of the association of such meeting, not less than ten (10) days before the date of the meeting, by or at the direction of the President, Secretary, or persons calling the special meeting or when required by statute or these by-laws. The purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, notice of the meeting shall be

deemed to be delivered when deposited in the United States mail addressed to such member at his last known address as it appears on the records of the Corporation, with postage thereon paid.

Informal Action by Members

5.05 Any action required by law to be taken at a meeting of the members or any action which may be taken at a meeting of the members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Quorum

5.06 The members holding twenty percent (20%) of the votes entitled to be cast at any meeting, shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice. If the required quorum is not present at any duly called meeting, one additional meeting may be called, subject to the notice requirement set forth herein, and the required quorum at such second meeting shall be one-half (1/2) of the required quorum at the preceding meeting; provided, however, that no second meeting shall be held more than sixty (60) days following the first meeting.

Proxies

5.07 Voting by proxy shall not be allowed at any regular or special meeting.

Voting by Mail

5.08 Any vote put before the members, including but not limited to election of the Board of Directors, annual budget approval, approval of assessments or any other item, must include an option to vote by mail. The official ballot must be circulated no fewer than thirty (30) days prior to the vote. Any votes cast by mail must be received by the current secretary at his or her resident address postmarked no fewer than ten (10) days prior to the published date of the meeting.

Voting Rights Suspended

5.09 No Member shall be permitted to cast a vote at any meeting if all such Member's assessments have not been paid during the year in which the meeting is held. Members with voting rights suspended shall not be included in any calculation of a quorum, because such votes are not votes that may be cast pursuant to Section 5.06 hereof.

ARTICLE VI

BOARD OF DIRECTORS

General Powers

6.01 The affairs of the Corporation shall be managed by its Board of Directors. Directors must be residents of Regency Place and have paid all assessments.

Number, Tenure and Qualification

6.02 The number of Directors shall be nine (9). Eight (8) of the Directors shall be elected by the members and the immediate Past President shall automatically serve as an ex-officio Director. The ex-officio Director shall be entitled to vote. Each Director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified. The President of the organization shall be chairperson of the Board of Directors.

Regular Meetings

6.03 A regular annual meeting of the Board of Directors shall be held without other notice than as provided under these by-laws, no later than three (3) days after the annual meeting of members, for the purpose of electing officers and transacting such other business as may presented. The Board of Directors may provide by resolution the time and place, within Dallas County, for the holding of additional regular meetings of the Board without other notice than such resolution.

Special Meetings

6.04 Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place within Dallas County, Texas as the place for holding any special meetings of the Board called by them.

Notice

6.05 Notice of any special meeting of the Board of Directors shall be given at least two (2) business days prior thereto by either written notice delivered personally or sent by mail, telephone, email or facsimile to each Director at his address as shown by the records of the Corporation. Such notice shall be deemed to be delivered when the mail, telephone message, email or facsimile is sent. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or

special meeting or the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-laws.

Quorum

6.06 A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Manner of Acting

6.07 The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-laws.

Vacancies

6.08 Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors shall be filled by the Board of Directors until the next general meeting at which time all Board positions will be voted on by the membership. A Director selected to fill a vacancy shall serve for the unexpired term of his predecessor in office.

Removal of Directors

6.09 Any Director may be removed by a vote of a majority of the Board of Directors present at a special meeting called for such purpose or a vote of two thirds of the Members present at a special meeting called for that purpose.

Compensation

6.10 Directors shall not receive any stated salaries for their services; but nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore. Further, any Director or Member may be reimbursed for expenses reasonably and necessarily incurred on behalf of the Corporation.

Informal Action by the Directors

6.11 Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all of the Directors.

General Duties of Board of Directors

6.12 The Board, for the benefit of the Common Properties (as defined in the Declarations) and the Members, shall provide and shall pay for out of the Corporation's funds, in the exercise of its sole discretion, the following:

- (a) Care and preservation of the Common Properties and full maintenance of a utility service for the Common Properties; the furnishing and upkeep of any desired personal property for use in the Common Properties.
- (b) Limited yard maintenance contracts for Member properties, the exact scope of which shall be further specified by the Board from time to time.
- (c) Maintenance of exterior grounds, including care of trees, shrubs, grass (lying outside fences and walls and to which the Corporation has access), brick walls, and parking areas, the exact scope of which shall be further specified by the Board from time to time as applicable.
- (d) Legal and accounting services.
- (e) Any other materials, supplies, furniture, alterations, taxes or assessments which the Board is required to obtain or pay for by law or which in its opinion shall be necessary or proper for the operation or protection of the Corporation.

General Powers of Board of Directors

6.13 The Board shall have the following powers:

- (a) To execute all declarations of ownership for tax assessment purposes with regard to the Common Properties on behalf of all Members.
- (b) To enter into agreements or contracts with insurance companies, taxing authorities and the holders of first mortgage liens on the individual Lots with respect to: (i) taxes on Common Properties (ii) insurance coverage of the Common Properties; and (iii) Officers' and Directors' liability insurance.
- (c) To borrow funds to pay required taxes if funds are insufficient to cover obligations.
- (d) To enter into contracts, to maintain one or more bank accounts and, generally, to have all the powers necessary or incidental to the operation and management of the Corporation.
- (e) To protect or defend the Common Properties from loss or damage by suit or otherwise, to sue or defend in any court of law on behalf of the Corporation, and to provide adequate reserves for replacements.
- (f) To make reasonable rules and regulations for the operation of Regency Place and to amend them from time to time, provided that any rule or regulation may be amended or repealed by an instrument in writing signed by a majority of the Members.
- (g) To make available to each Member within ninety (90) days after the end of each year an annual report.
- (h) To adjust the amount, collect, and use any insurance proceeds to repair damage or replace lost Common Property; and if proceeds are insufficient to repair damage or replace lost Common Property, to utilize funds from the treasury to cover the deficiency. If the Board deems that lack of repair constitutes a danger to the public it may assess homeowners to obtain the monies to pay for such repairs. If repairs are not determined to

be of public danger the cost of repairs must be included in the next annual meeting budget vote.

(i) To enforce the provisions of any covenants, conditions and restrictions and any rules made hereunder and to enjoin and seek damages from any Member for violation of such provisions or rules.

(j) The Board, on behalf of the Corporation, shall have the exclusive right to contract for all goods, services and insurance on behalf of the Corporation, and the exclusive right and obligation to perform the functions of the Board.

(k) The Board, on behalf of the Corporation, shall have full power and authority to contract with any Member for the performance by the Corporation of services which the Board is not otherwise required to perform pursuant to the terms hereof, such contracts to be upon such terms and conditions and for such consideration as the Board may deem proper, advisable and in the best interest of the Corporation.

(l) Subject to the provisions of 4.01, to determine and fix the amount of regular maintenance assessments and special group assessments payable by each member of the Corporation and, further, the Board of Directors may from time to time determine and set up and maintain a special fund for contingencies as the need may arise.

ARTICLE VII

OFFICERS AND COMMITTEES

Designation

7.01 The officers of the Association shall be a President, Vice President, Secretary, and Treasurer, all of whom shall be elected from among the Board of Directors. The Board of Directors may appoint such other officers as it deems desirable. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Election of Officers

7.02 The officers of the Association shall be elected annually by the Board of Directors at the Organization Meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Vacancies

7.03 Any vacancy occurring among any of the officers of the Association shall be filled by the Board of Directors in the same manner provided in section 7.01.

Removal of Officers

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

President

7.05 The President shall be the chief executive officer of the Association. The President shall preside at all meetings of both the Association and the Board of Directors. The President shall have all the general powers and duties which are usually vested in the office of president of an association.

Vice President

7.06 The Vice President shall perform all of the duties of the President in the absence of the President and such other duties as may be required from time to time by the Board of Directors.

Secretary and Assistant Secretary

7.07 The Secretary, or such Assistant Secretaries as may be appointed by the Board of Directors, shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association. The Secretary shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform all the duties incident to the office of the Secretary. The Secretary, or such Assistant Secretaries as may be appointed by the Board of Directors, 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. This list shall show opposite each Member's name, the street address of their Lot. The list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable time during regular business hours.

Treasurer

7.08 The Treasurer shall receive and deposit in appropriate bank accounts all money of the Association and shall disburse such 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, and approved by a majority of the members. The Treasurer also shall 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 an 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 the Treasurer by the Board of Directors.

Committees – In General

7.09 Committees are hereby authorized to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the members of the Board of Directors. Each committee shall operate in accordance with the terms of

the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

Nominating Committee

7.10 Three persons shall be appointed by the Board of Directors to serve as the Nominating Committee, which shall be charged to prepare a slate of candidates for election to office at the annual meeting. The report and slate of candidates of the Nominating Committee shall be delivered to the Board of Directors in sufficient time for preparation of written notice of the annual meeting. The Nominating Committee shall obtain acceptance from each nominee prior to presenting its slate to the Board. Members of the Nominating Committee shall not be barred from becoming nominees for office themselves.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Contracts

8.01 The Board of Directors may authorize any officer or officers so authorized by these By-laws to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation; provided, however, that all such contracts or instruments shall be in writing and approved by the Board of Directors prior to execution.

Checks, Drafts and Financial Transactions

8.02 All checks, drafts, or orders for the payment of money from a checking account may be signed by either the President or the Treasurer. Any transaction(s) involving a money market account shall require the joint signature or authorization of both the President and the Treasurer. Any promissory note or other evidence of indebtedness must be signed by the President. The Treasurer shall submit to the Board, quarterly, a written report reflecting the financial condition of the Corporation.

Deposits

8.03 All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Gifts

8.04 The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE IX

BOOKS AND RECORDS

9.01 The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving names and addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member or their duly authorized agent or attorney for any proper purpose at any reasonable time during customary business hours.

ARTICLE X

ASSESSMENTS

Types of Assessments

10.01 Subject to approval by the Membership, the Board of Directors shall have the responsibility for determining and fixing the following assessments or charges;

- (a) Regular Maintenance Assessments.
- (b) Special Group Assessments for capital improvements applicable to Regency Place.

Purpose of Assessments

10.02 The assessments levied by the Board of Directors on behalf of the Association shall be used exclusively for the purpose of promoting the health, safety, and welfare of the Members of the Association and their guests and, in particular, walkways, greenbelt areas, or other properties, services and facilities devoted to this purpose and directly related to the use of enjoyment of any Common Properties in Regency Place and insurance in connection with any Common Properties and their repair, replacements, and additions thereto, payment for limited yard maintenance for Member properties, and for paying the cost of labor, equipment (including the expense of leasing any equipment), materials for, and management and supervision of the repairs and maintenance of any lot as same may be required for carrying out the duties of the Board of Directors of the Corporation, and for carrying out the purposes of the Corporation as stated in its Articles of Incorporation.

Duties of the Board of Directors in Regard to Assessments

10.03 Subject to approval by the membership, the Board of Directors of the Corporation shall fix the date of commencement and the amount of the assessment against each lot for any assessment period.

ARTICLE XI

SEAL

Corporate Seal

11.01 The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation.

ARTICLE XII

WAIVER OF NOTICE

Waiver in Writing Required

12.01 Whenever any notice is required to be given under the provision of the Texas Non-Profit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

DISTRIBUTION OF ASSETS UPON DISSOLUTION

Restrictions on Distribution

13.01 Upon dissolution of the Corporation, unless accompanied by a revocation or other termination of the Declaration, no member shall be entitled to share in the distribution of any of the assets of the Corporation, but rather, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other similar organization which qualifies as an exempt organization under the Internal Revenue Code of 1954, as amended or the corresponding provisions of any successor statute.

ARTICLE XIV

INDEMNITY

Indemnification of Officers and Directors

14.01 Each director, officer and agent acting for and on behalf of the Corporation shall be indemnified by the Corporation to the fullest extent allowed by Article 2.22A, Texas Non-Profit Corporation Act, and the Corporation may provide and maintain reasonable insurance consistent with this statute.

ARTICLE XV

DECLARATIONS OF COVENANTS

Incorporation of Declarations of Covenants

(1) Incorporated by reference herein are the following Declaration of Covenants Applicable to Regency Place, a residential subdivision, an addition to the city of Dallas:

(a) Amended and Merged Declaration of Covenants, Conditions and Restrictions for the Care and Maintenance of the Areas within Regency Place, (a residential subdivision and an addition to the City of Dallas), dated October 17, 2002, recorded in Volume 2002208, page 00317, Deed Records of Dallas County, Texas, as Instrument No. 2041088.

(b) Amended Declaration of Covenants, Conditions and Restrictions Pertaining to the Construction, Development and Use of Lots within Regency Place, (a residential subdivision and an addition to the City of Dallas), dated October 17, 2002, recorded in Volume 2002208, page 00303, Deed Records of Dallas County, Texas, as Instrument No. 2041087.

(c) First Amendment to Declaration of Covenants, Conditions and Restrictions Pertaining to the Construction, Development and Use of Lots within Regency Place, (a residential subdivision and an addition to the City of Dallas), dated August 30, 1983, recorded in Volume 83164, page 1576, Deed Records of Dallas County, Texas.

In the event of any conflict between the terms and provisions of the above referenced Declaration of Covenants or any amendments thereto and these By-laws, the terms and provisions of the Declaration of Covenants or any amendments thereto, shall prevail.

ARTICLE XVI

AMENDMENTS TO BY-LAWS

Amendment by Directors

16.01 These By-laws may be altered, amended, or repealed and new By-laws may be adopted by a majority of the Directors at any regular or special meeting, if at least ten days written notice is given of any intention to alter, amend, or repeal these By-laws or to adopt new By-laws at such regular or special meeting.

CERTIFICATE

This is to certify that the foregoing is a true and correct copy of the Restated Amended By-Laws of Homeowners' Association of Regency Place, Inc. and that such Restated Amended By-Laws were duly adopted by the Board of Directors of said corporation on the date set forth below.

Dated: 11/24/02

Jean Wolfe
Secretary

(Seal)



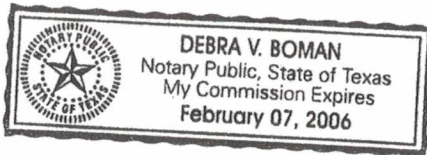
ACKNOWLEDGMENT

STATE OF TEXAS }

COUNTY OF DALLAS }

This instrument was acknowledged before me on November 26, 2002 (date) by Jean Wolfe, Secretary of Homeowner's Association of Regency Place, Inc., a Texas Non-Profit Corporation on behalf of said Corporation.

Debra V Boman
Notary Public



Debra V Boman
(Printed Name)

My Commission Expires:

February 7, 2006