

AMENDED AND RESTATED

BYLAWS

OF

GREENWAY PARKS HOME OWNERS ASSOCIATION

(As Adopted at the Annual Meeting of Members on February 7, 2005)

**Article I
Definitions**

Section 1. The "Corporation" referred to in these Bylaws means the Greenway Parks Home Owners Association, a Texas non-profit corporation.

Section 2. The words "Greenway Parks" and "said property," as used in these Bylaws, shall be deemed to mean GREENWAY PARKS ADDITION, an Addition to the City of Dallas, as per map and plat thereof dated March 12, 1927, and filed for record in the Map and Plat Records of Dallas County, Texas, together with any and all other real property which may hereafter through the operations of conditions, covenants, restrictions, easements, reservations or charges pertaining to the same, be placed under or submitted to the jurisdiction of the Corporation, and be accepted as within the jurisdiction of the Corporation by resolution of the Board of Directors of the Corporation.

Section 3. The words "building site," wherever used in these Bylaws, shall be deemed to mean a building site as defined in any declaration of conditions, covenants, restrictions, easements, reservations or charges affecting the portion of said property in which the building site is located.

**Article II
Members**

Section 1. The "Members" of the Corporation shall be:

(a) All persons who are owners of record of any building site in Greenway Parks, *provided* that no person or corporation taking title as security for the payment of money or the performance of any obligation shall thereby become entitled to membership in the Corporation.

(b) When a building site is owned of record in joint tenancy in common, the membership as to such building site shall be joint and the right of such membership (including the voting power arising therefrom) shall be exercised only by the joint action of all owners of record of such building site.

(c) Any person claiming to be a Member in the Corporation shall establish his or her right to membership to the satisfaction of the Secretary of the Corporation.

(d) No membership or initiation fee shall be charged, nor shall Members be required to pay at any time any amount to carry on the business of the Corporation, except to pay annually the

charges or assessments set forth in the declaration of conditions, covenants, restrictions, easements and charges, or as set forth in any other declaration affecting any portion of said property.

(e) Membership in the Corporation shall lapse and terminate when any Member shall cease to be the owner of record of a building site, or upon any Member ceasing to be a resident on a building site.

Article III Voting Rights of Members; Meetings of Members

Section 1. In all matters which shall come before the Members of the Corporation, and in all corporate matters, the voting power of the Members of the Corporation shall be one vote for each owner (or joint owners) of record of each building site in Greenway Parks.

Section 2. The annual meeting of the Members shall be held on the second Tuesday in February of each year or, in the event that a meeting place is unavailable on that date, a date as close to such date as is reasonably practicable.

Section 3. The President or Secretary of the Corporation shall provide written notice to each Member of each annual meeting of the Members. Written notice of each meeting of the Members shall be delivered personally to the Members, or given or sent to each Member not less than ten (10) days nor more than sixty (60) days prior to the time of holding said meeting, by letter, postage thereon fully prepaid, addressed to the Member.

Section 4. Special meetings of the Members shall be held when called by the Board of Directors or upon the written request of Members having the right to vote at least one-third (1/3) of all of the votes of the entire membership in the Corporation. Written notice of each special meeting of the Members shall be delivered personally to the Members, or given or sent to each Member not less than ten (10) days nor more than sixty (60) days prior to the time of holding said meeting, by letter, postage thereon fully prepaid, addressed to the Member.

Article IV Ownership of Corporation Property

Section 1. Each Member of the Corporation shall have such an interest in all of the property owned by the Corporation as is represented by the ratio of the number of votes to which said Member is entitled to the total number of votes in the Corporation. Such interest is and shall be appurtenant to the building sites in all Greenway Parks that qualify such person for membership in the Corporation.

Article V Board of Directors

Section 1. The corporate powers of the Corporation shall be vested in, exercised by, and under the authority of, and the business and affairs of the Corporation shall be controlled by a board of twenty-five (25) directors (the "Board of Directors"). Each of the directors shall be a Member (individually or jointly with one or more other persons) of the Corporation. Eight (8) of said directors shall constitute a quorum for the transaction of business.

Section 2. The Members of the Board of Directors shall, to the extent practicable, reflect a uniform representation of all portions of Greenway Parks. Specifically, the Corporation shall at all times seek to have each block in said property represented by at least one (1) director. It is noted that eighteen (18) blocks exist in said property as set forth in Article I, Section 2. As a result, there would be seven (7) at-large directors.

Section 3. Directors shall be elected at the annual meeting of the Members and shall hold office until their successors are duly elected, either at an annual meeting or at a special meeting called for that purpose. The at-large directors shall be those individuals receiving the most votes after one (1) director position has been filled for each block in Greenway Parks (or each block that had a representative up for election).

Section 4. Vacancies in the Board of Directors shall be filled by a majority of the remaining directors and each director so elected shall hold office until his or her successor is elected, either at an annual meeting or at a special meeting called for that purpose. If any director at any time tenders his or her resignation to the Board of Directors or ceases to be a Member, the Board of Directors shall have power to elect his or her successor to take effect at such time as the resignation becomes effective.

Article VI Powers of the Board of Directors

Section 1. The Board of Directors shall have the following powers:

(a) to call special meetings of the Members whenever it deems such a meeting to be necessary and in the best interests of the Corporation, with it being understood that it shall call a meeting at any time upon written request of Members having the right to vote at least one-third (1/3) of all of the votes of the entire membership in the Corporation;

(b) to appoint and remove, in its sole discretion, all officers, agents and employees of the Corporation, prescribe their duties, fix their compensation (if any), and require from them, if necessary, a security or a fidelity bond for faithful performance of the duties to be prescribed for them;

(c) to conduct, manage and control the affairs and business of the Corporation, and to make rules and regulations not inconsistent with the laws of the State of Texas or the Bylaws of the Corporation for the guidance of the officers and management of the affairs of the Corporation;

(d) to establish, levy and assess, and collect the charges, assessments or dues (collectively, "Dues") that it deems necessary for and in the best interests of Greenway Parks, and to fix the rate per square foot for such Dues, as permitted by the applicable conditions, covenants, restrictions, easements, reservations or charges pertaining to Greenway Parks;

(e) to publish or distribute to the Members, from time to time and in its sole discretion, a list of all Members that are delinquent in the payment of their Dues for a period of more than 120 days;

(f) to exercise for the Corporation all powers, duties and authorities vested in or delegated to the Corporation or which it may lawfully exercise; and

(g) to be the sole governing body of the Corporation, and to acquire, hold, and dispose of the real and personal property of the Corporation; *provided, however*, that no real property will

be disposed of by the Corporation without the consent of a majority of the Members present at a meeting called for such purpose.

Notwithstanding the foregoing, the Board of Directors, by resolution adopted by a majority of such directors, may designate five (5) or more directors to constitute an Executive Committee, which committee, to the extent expressly provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the affairs of the Corporation, but the designation of such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any Member thereof, of any responsibility imposed by law. The Executive Committee shall under no circumstances have the authority to take any action that (i) requires the Corporation to incur indebtedness or spend any amount in excess of \$50,000.00, (ii) purports to sell, transfer, dispose of or encumber any portion of Greenway Parks, including but not limited to private parks, parkways, park spaces and walks for entrances to the parks in Greenway Parks, or (iii) is specified by statute or other applicable law to be taken by the Board of Directors.

Article VII Duties of the Board of Directors

Section 1. It shall be the duty of the Board of Directors:

(a) to cause to be kept a complete record of all their minutes and acts, and of the proceedings of the Members, and to present a financial statement of the Corporation at the annual meeting of the Members showing in detail the assets and liabilities of the Corporation, and generally, the condition of its affairs; a similar statement shall be presented at any other meeting of the Members when required by Members who have the right to vote at least one-third (1/3) of all the votes of the entire membership in the Corporation;

(b) to supervise all officers, agents and employees of the Corporation, and to see that their duties are properly performed;

(c) to employ such persons, firms or corporations as to the Board of Directors may seem appropriate for the purpose of the maintenance and beautification of Greenway Parks; and

(d) to acquire such interest or title in the private parks, parkways, park spaces and walks for entrances to parks as is vested in the original grantors and the grantees of such original grantors, including but not limited to Park A, being the area which lies east of the Dallas North Tollway.

Article VIII Meetings of the Board of Directors

Section 1. The annual meeting of the Board of Directors shall be held on the second Tuesday in February of each year or, in the event that a meeting place is unavailable on that date, a date as close to such date as is reasonably practicable.

Section 2. A regular meeting of the Board of Directors shall be held on the second Tuesday of each third month at 7:30 p.m. or at such other time or date as the President may determine and set forth in a notice to the Board of Directors in advance of such regular meeting.

Section 3. The President or Secretary of the Corporation shall provide written notice to each director of each annual and regular meeting of the Board of Directors. Written notice of each

meeting of the Board of Directors shall be delivered personally to the directors, or given or sent to each director at least three (3) days before the time of holding said meeting, by letter, postage thereon fully prepaid, addressed to the director.

Section 4. Special meetings of the Board of Directors shall be held when called by the President, Vice President, Secretary or Treasurer of the Corporation, or upon the written request of any two (2) directors. Written notice of each special meeting of the Board of Directors shall be delivered personally to the directors, or given or sent to each director at least three days before the time of holding said meeting, by letter, postage thereon fully prepaid, addressed to the director. Each director shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address.

Section 5. Every act, or decision, done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors. In the absence of a quorum, the majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board.

Article IX Officers

Section 1. The officers of the Corporation shall be a President, one (1) or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors, and such assistant officers as the Board of Directors shall, from time to time, appoint. An officer need not be a member of the Board of Directors, but must be a Member. The office of President and Treasurer may be held by the same person, and the office of Vice President and Secretary or Assistant Secretary may be held by the same person.

Section 2. The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors, and such new officers shall hold office for a term of one (1) year.

Section 3. 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 his successor appointed at any regular or special meeting of the Board of Directors called for such purpose. An officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date such notice is received, or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. A vacancy in any office due to the death, resignation, removal or other disqualification of the officer previously filling such office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 5. The President shall be the chief executive officer of the Corporation. He or she shall preside at all meetings of the Corporation and of the Board of Directors. He or she shall have all of the general powers and duties which are usually vested in the office of president of a homeowner association, including but not limited to the power to appoint committees from the Members from time to time as he or she may in such person's sole discretion decide is appropriate to assist in the conduct of the affairs of the Corporation (e.g., a nominating committee to assist with nominations of officers and directors for election at the annual meeting), or as may be established by the Board of Directors or by the Members at any annual or special meetings.

Section 6. The Vice President shall have all the powers and authority and perform all the functions and duties of the President in the absence of the President or his inability for any reason to exercise such powers and functions or perform such duties, and shall also perform any duties he or she is directed to perform by the President.

Section 7. (a) The Secretary shall keep attendance and minutes of the meetings of the Board of Directors and the Corporation. 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 Secretary as provided in these Bylaws.

(b) The Secretary shall compile and keep up to date at the principal office of the Corporation a complete list of the Members and their last known addresses as shown on the records of the Corporation. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

Section 8. The Assistant Secretary, if any, shall have all the powers and authority to perform all the functions and duties of the Secretary in the absence of the Secretary or in the event of the Secretary's inability for any reason to exercise such powers and functions or to perform such duties, and also to perform any duties as directed by the Secretary.

Section 9. (a) The Treasurer shall have custody of and be responsible for Corporation funds and for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors.

(b) The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his or her transactions as Treasurer, and of the financial condition of the Corporation.

Article X Inspection of Books and Records

Section 1. The books, records and such papers as may be placed on file by the members or Board of Directors shall at all times during reasonable business hours, be subject to inspection by any Member of the Corporation.

Article XI Voting by Proxy

Section 1. At all meetings of Members of the Corporation, each Member may vote in person or by proxy.

Section 2. All proxies shall be in writing, and shall be filed with the Secretary.

Article XII
Indemnification of Officers and Directors

Section 1. (a) The Corporation shall indemnify, to the extent provided in the following paragraphs, any person who is or was a director, officer, agent or employee of the Corporation. In the event the provisions of indemnification set forth below are more restrictive than the provisions of indemnification allowed by Article 1396-2.22A of the Texas Non-Profit Corporation Act (the "Act"), then such persons named above shall be indemnified to the maximum extent permitted by the Act as it may exist from time to time.

(b) In case of a threatened or pending suit, action or proceeding (collectively, a "Suit"), whether civil, criminal, administrative or investigative (other than an action by or in the fight of the Corporation), against a person named in paragraph (a) above by reason of such person's holding a position named in such paragraph (a), the Corporation shall indemnify such person, if such person satisfies the standard contained in paragraph (c) below, for amounts actually and reasonably incurred by such person in connection with the defense or settlement of the Suit as expenses (including court costs and attorneys' fees), amounts paid in settlement, judgments, penalties (including excise and similar taxes) and fines.

(c) A person named in paragraph (a) above will be indemnified only if it is determined in accordance with paragraph (d) below that such person:

(i) acted in good faith in the transaction that is the subject of the Suit; and

(ii) reasonably believed:

(A) if acting in his or her official capacity as director, officer, agent or employee of the Corporation, that his or her conduct was in the best interests of the Corporation; and

(B) in all other cases, his or her conduct was not opposed to the best interests of the Corporation; and

(iii) in the case of any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

(d) A determination that the standard in paragraph (c) above has been satisfied must be made:

(i) by the Board of Directors by a majority vote of a quorum consisting of directors who, at the time of the vote, are not named defendants or respondents in the proceeding; or

(ii) if such quorum cannot be obtained, by a majority vote of a special committee designated to act in the matter by a majority vote of all directors, consisting solely of two (2) or more directors who at the time of the vote are not named defendants or respondents in the proceeding; or

(iii) by special legal counsel selected by the Board of Directors or a committee of the Board of Directors by vote as set forth in subparagraphs (i) or (ii) above, or, if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all directors.

(e) Determination as to reasonableness of expenses must be made by special legal counsel and must be made in the manner specified by subparagraph (d)(iii) above for the selection of special legal counsel.

(f) The Corporation shall reimburse or pay in advance any reasonable expenses (including court costs and attorneys' fees) that become subject to indemnification under paragraphs (a) through (e) above, but only in accordance with the provisions as stated in paragraph (d) above, and only after the person to receive the payment (i) signs a written affirmation of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under paragraph (c) above, and (ii) undertakes in writing to repay such advances if it is ultimately determined that such person is not entitled to indemnification by the Corporation.

(g) The indemnification provided by paragraphs (a) through (e) above will not be exclusive of any other rights to which a person may be entitled by law or vote of Members or disinterested directors, or otherwise.

(h) The indemnification and advance payment provided by paragraphs (a) through (c) above will continue as to a person who has ceased to hold a position named in paragraph (a) above and will inure to such person's heirs, executors and administrators.

(i) The Corporation may purchase and maintain insurance on behalf of any person who holds or has held any position named in paragraph (a) above against any liability incurred by such person in any such position, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under paragraphs (a) through (f) above.

(j) Indemnification payments and advance payments made under paragraphs (a) through (i) above are to be reported in writing to the Members of the Corporation in the next notice or waiver of notice of annual meeting, or within twelve (12) months after the payments are made, whichever is sooner.

Section 2. The Board of Directors, officers or representatives of the Corporation shall enter into contracts or other commitments as agents for the Corporation, and they shall have no personal liability for any such contract or commitment.

Section 3. (a) If paragraph (b) below is satisfied, no contract or transaction between the Corporation and any of its directors or officers (or any other corporation, partnership, association or other organization in which any of them directly or indirectly have a financial interest) shall be void or voidable solely because of this relationship or because of the presence or participation of such director or officer at the meeting of the Board of Directors or committee thereof which authorizes such contract or transaction, or solely because such person's votes are counted for such purpose.

(b) The contract or transaction referred to in paragraph (a) above will not be void or voidable if:

(i) the contract or transaction is fair to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee of the Board of Directors, or the Members; or

(ii) the material facts as to the relationship or interest of each such director or officer as to the contract or transaction are known or disclosed (A) to the Members entitled to

vote thereon and they nevertheless in good faith authorize or ratify the contract or transaction by a majority of the Members present, each such interested person to be counted for quorum and voting purposes, or (B) to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee nevertheless in good faith authorizes or ratifies the contract or transaction by a majority of the disinterested directors present, each such interested director to be counted in determining whether a quorum is present but not in calculating the majority necessary to carry the vote.

(c) The provisions contained in paragraphs (a) and (b) above may not be construed to invalidate a contract or transaction which would be valid in the absence of such provisions.

Article XIII Corporate Seal

Section 1. The Corporation shall have a seal in circular form, having within its circumference the words:

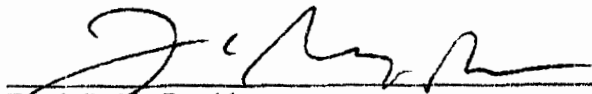
“GREENWAY PARKS HOME OWNERS ASSOCIATION”

Article XIV Amendments to Bylaws

Section 1. These Bylaws may be adopted, amended or repealed (a) by the vote or written assent of a majority of the Members entitled to vote, or (b) by the vote of a majority of the Members in attendance at a meeting duly called for such purpose.

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EXECUTED as of the 7th day of February, 2005.



Frank Rolfe, President