

BY-LAWS

OF

REFLECTIONS-ON-THE-LAKE HOMEOWNERS' ASSOCIATION

ARTICLE I

Definitions

Certain terms as used in these By-Laws shall be defined as follows:

1.1 "Apartment Unit" means an enclosed space consisting of one (1) or more rooms occupying all or part of a floor in a building provided it has a direct exit to a thoroughfare or to a common space leading to a thoroughfare and shall have the same meaning as that same term is defined in the Declaration.

1.2 "Condominium Unit" or "Unit" means one Apartment Unit together with the Owner's undivided interest in the General Common Elements and Limited Common Elements appurtenant to such Unit and the Owner's perpetual right of ingress and egress to such Apartment Unit.

1.3 "Declarant" shall mean and refer to Reflections-on-the-Lake Joint Venture, a Texas joint venture and its successors and assigns.

1.4 "Declaration" shall mean and refer to the instrument dated April 8, 1985, recorded in Volume 151, Page 94 of the Condominium Records of Harris County, Texas establishing Reflections-on-the-Lake as a Condominium Project.

1.5 "Owner" shall mean and refer to any person or persons, firm, corporation, partnership, association, trust or other legal entity or any combination thereof, who or which is the record owner of fee simple title to one or more Units in the Condominium Project, or legal interest therein, including the Declarant, but the term "Owner" shall not include any mortgagee (unless such mortgagee acquired through foreclosure or otherwise record fee simple title to one or more Units in the Condominium Project).

1.6 "Reflections-on-the-Lake" shall initially consist of five (5) buildings containing a total of sixty (60) individual, apartment-type units therein together with other improvements, structures, facilities and appurtenances

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located thereon, all as more particularly described in the Declaration. Reflections-on-the-Lake may be expanded by the Declarant to include an additional nineteen (19) buildings and 132 individual apartment-type units therein together with other improvements, structures, facilities and appurtenances located thereon, all as more particularly provided for in the Declaration.

All definitions contained in the Declaration are adopted by reference as if recited fully herein.

ARTICLE II

Offices

2.1 Registered Office and Agent. The registered office of the Association shall be at 1700 West Loop South, Suite 1100, Houston, Texas 77027 and the name of the registered agent of the Association at such address is Richard Reese.

2.2 Business Office. The initial business office of the Association shall be 6815 Northampton Way, Suite 200, Houston, Texas 77055. The Association may also have offices at such other places, both within and without the State of Texas, as the Board of Directors may from time to time determine or the business of the Association may require.

ARTICLE III

Plan of Condominium Ownership

3.1 Unit Ownership. The Condominium Project located in the County of Harris, State of Texas, known as Reflections-on-the-Lake is submitted subject to the provisions of the Texas Condominium Act, (Chapter 81 of the Texas Property Code), pursuant to a Condominium Declaration for Reflections-on-the-Lake filed in the Condominium Records of Harris County, Texas.

3.2 By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium Project more fully described in the Declaration.

3.3 Personal Application. All present or future Owners, tenants, their employees and any other person that might use the facilities of the Condominium Project in any manner, are subject to the regulations set forth in these By-Laws.

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The mere acquisition or rental of any of the Condominium Units of the Condominium Project or the mere act of occupancy of any of said Units will signify that these By-Laws are accepted, ratified, and will be complied with, and the terms of these By-Laws and the Declaration shall be incorporated by reference into any lease or rental agreement of any of the Units for purposes of determining default thereunder.

ARTICLE IV

Voting, Majority of Owners, Quorum, Proxies

4.1 Voting. Voting shall be on a percentage basis and the percentage of the vote to which an Owner is entitled is the percentage corresponding to his percentage ownership interest in the Common Elements as defined in the Declaration as such percentage ownership interest may exist from time to time. No Owner in default in the payment of his Common Expense Charges, Limited Common Expense Charges, Special Assessments or other assessments shall be entitled to vote so long as such default exists.

4.2 Majority of Owners. As used in these By-Laws, the term "Majority of Owners" shall mean those Owners holding fifty-one (51%) percent or more of the votes in accordance with the percentage assigned in the Declaration.

4.3 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "Majority of Owners" as defined in By-Law 4.2 shall constitute a quorum.

4.4 Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of Reflections-on-the-Lake Homeowners' Association (hereinafter referred to as the "Association") before the appointed time of each meeting.

ARTICLE V

Administration

5.1 Association Responsibilities. The Owners and no other person or entity shall be members of the Association which will have the responsibility of administering the Condominium Project, establishing and approving the annual budget, establishing and collecting monthly assessments and arranging for the management of the Condominium Project pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the managing agent, if any. Except as otherwise provided,

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decisions and resolutions of the Association shall require approval by a Majority of Owners.

5.2 Place of Meeting. Meetings of the Association shall be held at a suitable place convenient to the Owners as may be designated by the Board of Directors.

5.3 Annual Meeting. The first annual meeting of the Association shall take place upon the earlier to occur of five years from the effective date of the Declaration or notice to the Owners by the Declarant not more than one hundred twenty (120) days after completion of the transfer to purchasers of title to Condominium Units representing seventy-five (75%) percent of the votes of the Owners of Condominium Units constituting Phase I of the Condominium Project. Thereafter, the annual meetings of the Association shall be held on the second Tuesday of the month in which the first meeting is held in each succeeding year, which date is not a legal holiday. At such meetings there shall be elected by ballot of the Owners a Board of Directors in accordance with the requirements of By-Law 6.5. The first election of the Board of Directors by the Owners shall take place at the first annual meeting of the Association. Until the first annual meeting of the Association, the Association shall be governed by the interm Board of Directors as provided for and as designated in By-Law 6.1 hereof. However, notwithstanding anything contained herein to the contrary, the first election of the Board of Directors by the Owners shall take place upon the earlier to occur of five years from the effective date of the Declaration or notice to the Owners by the Declarant not more than one hundred twenty (120) days after completion of the transfer to purchasers of title to Condominium Units representing seventy-five (75%) percent of the votes of the Owners of Condominium Units constituting Phase I of the Condominium Project.

5.4 Special Meetings. It shall be the duty of the President to call a special meeting of the Owners as directed by resolution of the Board of Directors or upon a petition signed by a Majority of the Owners after having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

5.5 Notice of Meeting. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Owner at the address appearing on the Association's records, not less than ten (10) days

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but not more than fifty (50) days prior to such meeting. The mailing of a notice in the manner provided in this By-Law shall be considered notice served.

5.6 Adjourned Meetings. If any meeting of the Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not more than forty-eight (48) hours from the time the original meeting was called.

5.7 Order of Business. The order of business at all meetings of the Owners shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of Directors;
- (g) Unfinished business;
- (h) New business.

ARTICLE VI

Board of Directors

6.1 Number and Qualifications. The business and affairs of the Association shall be governed by its Board of Directors (herein referred to as "Board of Directors"), composed of five (5) persons, all of whom need not be Owners of Units in the Condominium Project, except that until such time as a Board of Directors shall be elected according to the provisions of By-Law 5.3, the affairs of the Association shall be governed by an interim Board of Directors who need not be Owners of Units, composed of the following three (3) persons:

Larry Caplan	President
Toshi M. H. Wang	Vice President and Assistant Secretary
Ed Doescher	Secretary and Treasurer

The interim Board of Directors shall have the same powers and duties enumerated in these By-Laws for the elected Board of Directors. Declarant shall have the authority to appoint the interim Board of Directors, fill vacancies in such interim Board of Directors and to remove at will (with

or without cause) the interim Board of Directors until the first annual meeting of the Association.

6.2 Powers. The Board of Directors may exercise all such powers of the Association and do all such lawful acts and things as are not by statute, the Articles of Incorporation, the Declaration or these By-Laws, reserved to the Owners.

6.3 Other Duties. In addition to duties imposed by the Declaration, these By-Laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

(a) Care, upkeep and security of the Condominium Project and other facilities;

(b) Collection of monthly Common Expense Charges, Limited Common Expense Charges, Special Assessments and other assessments and maintaining an adequate reserve;

(c) Designation and dismissal of the personnel necessary for the maintenance and operation of the Condominium Project;

(d) Designating by resolution the person or persons authorized to act on behalf of the Association in the maintenance, repair and replacement of the Common Elements; and

(e) To make and amend reasonable Rules and Regulations concerning the Condominium Project.

6.4 Managing Agent. The Board of Directors shall employ for the Association a Managing Agent at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in By-Law 6.3. Any agreement for professional management of the Condominium Project, or any other contract providing for services of the Declarant, entered into by the Association shall be terminable by the Association for cause upon thirty (30) days' written notice thereof. Such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice. The term of any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.

6.5 Election and Term of Office. At each annual meeting of the Association, election to the Board of Directors shall be as follows:

(a) Nomination. Nomination for election to the Board of Directors shall be made from the floor at the annual meeting. No greater than ten (10) nominees shall be nominated for election to fill all vacancies to the Board of Directors.

(b) Election. Election to the Board of Directors shall be by a show of hands unless a secret written ballot is requested by at least twenty-five (25%) percent of the Owners present. At such election the members or their proxies may cast in respect to all vacancies only as many votes as they are entitled to exercise under the provisions of the Declaration. The nominee receiving the largest number of votes shall be elected. If necessary, the nominee receiving the next largest number of votes shall also be elected to the Board of Directors. Cumulative voting is not permitted.

At the first annual meeting of the Association, five (5) Directors shall be elected. The term of office of two (2) Directors shall be fixed for three (3) years; the term of office for two (2) more Directors shall be fixed at two (2) years; and the term of office for the one (1) remaining Director shall be fixed at one (1) year. At such initial meeting, the two nominees receiving the largest numbers of votes shall be elected for terms of three (3) years each. The two nominees receiving the next largest numbers of votes shall be elected for terms of two (2) years each. The nominee receiving the fifth largest number of votes shall be elected for a term of one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of two (2) years. The Directors shall hold office for their respective terms until their successors have been duly elected and hold their first meeting.

6.6 Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by a vote of the majority of the remaining Directors, even though they may constitute less than a quorum. Each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

6.7 Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be

RECEIVED MAY 16 1995

removed with or without cause by a Majority of the Owners and a successor may then and there be elected to fill the vacancy thus created.

6.8 Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, provided a majority of the whole Board of Directors shall be present.

6.9 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be transmitted to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the date named for such meeting.

6.10 Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, transmitted personally or by mail, telephone or telegram, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

6.11 Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the receipt of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him at the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

6.12 Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and the act of the majority of the Directors present at a meeting at which a quorum is present shall constitute the act of the Board of Directors. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have

RECEIVED MAY 16 1965

been transacted at the meeting as originally called may be transacted without further notice.

6.13 Actions Without Meeting. Any actions taken by unanimous consent of all Directors in writing without the formality of a meeting shall be effective as if a formal meeting shall have been held.

6.14 Telephone and Similar Meetings. Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting.

6.15 Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association including the management agent and its employees, handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

6.16 Compensation of Directors and Officers. The Board of Directors and Officers shall receive such reasonable compensation, if any, as shall be approved by the Majority of the Owners. Otherwise, they shall serve without compensation, but shall be entitled to be reimbursed for actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

6.17 Committees. The Board of Directors, may, but shall not be required to, by resolution passed by a majority of the Board of Directors, create and appoint members to an executive committee and to standing committees, such as:

(a) A Recreation Committee which shall advise the Board of Directors on all matters pertaining to the recreational programs and activities of the Association and shall perform such other functions as the Board of Directors, in its discretion, determined;

(b) A Maintenance Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Condominium Project and shall perform such other functions as the Board of Directors, in its discretion, determines;

(c) A Publicity Committee which shall inform the members of all activities and functions of the Association and shall, after consulting with the Board of

Directors, make such public releases and announcements as are in the best interest of the Association;

(d) An Audit Committee which shall supervise the annual audit of the Association's books and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting. The Treasurer shall be an ex officio member of the Committee; and

(e) An Architectural Control Committee which shall be composed of five (5) members. In the event that an Owner shall desire to make any architectural change to his Apartment Unit or Limited Common Elements that would require the approval of the Association, said Owner shall first submit plans in sufficient detail for the Architectural Control Committee to determine the extent of the proposed change, the type of building materials to be used and the appearance of the Apartment Unit or Limited Common Elements after such change to the Architectural Control Committee. Said Committee, provided a quorum is present, shall study and consider the plans for the proposed change and shall forward its recommendations to the Board of Directors. The Board of Directors shall consider the recommendations of the Architectural Control Committee but shall not be bound by such recommendations in making its final decision.

It shall be the duty of each committee to receive complaints on any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, Director, Officer or management agent of the Association as is further concerned with the matter presented.

ARTICLE VII

Officers

7.1 Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by majority vote of the Directors and selected from among the members of the Board of Directors. Any two (2) or more offices may be held by the same person except that the offices of President and Secretary shall not be held by the same person. The Board of Directors may also choose from among the members of the Board of Directors one (1) or more Vice Presidents and

RECEIVED MAY 16 1985

one (1) or more Assistant Secretaries and Assistant Treasurers.

7.2 Election of Officers. The officers of the Association, all of whom shall be members of the Board of Directors, shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

7.3 Removal of Officers. 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 elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

7.4 Vacancies. If the office of any officer becomes vacant for any reason, including, but not limited to, his death, retirement, resignation or removal, the vacancy may be filled by the majority vote of the Board of Directors at any regular meeting or any special meeting of the Board of Directors called for such purpose.

7.5 President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the president of an association or corporation, including, but not limited to, the power to appoint committees from and among the Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association. He shall have the general and active management of the business and affairs of the Association and shall see that all orders and resolutions of the Board of Directors are carried into effect.

7.6 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other members of the Board of Directors to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or delegated to him by the President.

7.7 Secretary. The Secretary shall give, or cause to be given, notice and keep the minutes of all meetings of the Board of Directors and give, or cause to be given, notice and

keep the minutes of all meetings of the Association and shall perform like duties for any committee when required; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of secretary or as may be prescribed by the Board of Directors or President, under whose supervision he shall be.

7.8 Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuables in the name, and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors.

He shall disburse the funds of the Association as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and Directors at the regular meetings of the Board of Directors or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association and shall perform such other duties as the Board of Directors may prescribe.

If required by the Board of Directors, he shall give the Association a bond in such form, in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Association in case of his death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association.

7.9 Assistant Secretary. Each Assistant Secretary shall have such powers and perform such duties as the Board of Directors may from time to time prescribe.

7.10 Assistant Treasurer. Each Assistant Treasurer shall have such powers and perform such duties as the Board of Directors may from time to time prescribe.

ARTICLE VIII

Obligations of the Owners

8.1 Assessments. All Owners are obligated to pay the Common Expense Charges, Limited Common Expense Charges,

Special Assessments and other assessments imposed by the Association to meet all of the expenses and other financial needs of the Condominium Project as determined by the Board of Director in accordance with the provisions of the Declaration.

8.2 Maintenance and Repair.

(a) Every Owner must perform promptly all maintenance and repair work within his Apartment Unit, which if omitted or delayed would affect the Condominium Project in its entirety or in part, said Owner being expressly responsible for all damages and liabilities that his failure to do so may engender:

(b) All the repairs and installation into the Apartment Unit of water, light, gas, power, sewage, telephone, furnace, sanitary installations, doors, windows, lamps, and all other accessories belonging to the Apartment Unit shall be at the Owner's expense;

(c) An Owner shall timely reimburse the Association for any expenditure incurred in repairing or replacing any Common Element and facility damaged through his fault or by the fault of members of his household or his or their guests, employees, agents or lessees, and any repair of a Limited Common Element resulting from a cause other than normal wear and tear as determined by the Board of Directors.

8.3 Use of Condominium Units - Internal Changes.

(a) All Units shall be utilized for residential purposes only;

(b) An Owner shall not make structural modifications or alterations in his Condominium Unit without obtaining the prior written consent of the Architectural Control Committee.

8.4 Use of Common Areas and Facilities. An Owner shall not place or cause to be placed any furniture, packages or objects of any kind in the General Common Elements or the Limited Common Elements designated as a Fire Exit as provided in the Declaration. Such areas shall be used for no other purpose than for normal transit through them. Each Owner may use the General Common Elements and the Limited Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners.

8.5 Rules and Regulations. The following Rules and Regulations are established for the mutual benefit, enjoyment and comfort of Owners, their lessees and guests. Owners are responsible for observance of these Rules and Regulations by the members of their household, their lessees and their guests. The following Rules and Regulations shall be administered by the officers of the Association and their determination as to whether compliance exists thereto shall be final:

(a) Occupancy. A Unit shall not be permanently occupied by more than one (1) family nor more than two (2) persons in a one bedroom unit, nor more than four (4) persons in a two (2) bedroom unit, nor more than six (6) persons in a three bedroom unit.

(b) Exterior Installations. Owners shall not install antennae, microwave dishes or other external equipment, modifications, decorations, signs, lighting, landscaping or otherwise that affect uniformity or aesthetics of the Condominium Project.

(c) Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligent act or omission or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates caused by misuse or abandonment of a Unit or its appurtenances.

(d) Attorney's Fees. Any proceeding by the Association arising because of an alleged failure of an Owner to comply with the terms of the Declaration, By-Laws or these Regulations, as such documents are amended, shall entitle the Association to receive reasonable attorney's fees and court costs as may be awarded by the court.

(e) Pets. Except for one (1) household pet, no animals, livestock or poultry or any kind shall be raised, bred or kept in any Unit without the express written consent of the Board of Directors. The following Rules, in addition to any others hereafter made by the Association, shall apply to the keeping of pets:

(1) No pets shall be allowed in the Common Elements or facilities unless on a leash held by the pet's owner or his agent;

RECEIVED MAY 16 1985

(2) No dog, cat, bird or other pet shall be kept by an Owner which pet makes such noise or disturbances by barking or otherwise which unreasonably disturbs other Owners;

(3) No dangerous or savage animals shall be kept;

(4) No animals shall be allowed in the swimming pool or in the immediate area thereof;

(5) No pet shall be allowed unless the Owner or his agent shall take that care and use such restraint so as to prevent that pet from being obnoxious or offensive on account of unsanitary conditions and each Owner or his agent shall immediately clean up and properly dispose of any messes or droppings left by his pet on any part of the Common Elements;

(6) The Association shall have the power and right to enforce these provisions by levying fines and assessments for violations thereof. It is agreed that this provision is for the mutual benefit of all Owners.

(f) Vehicles. Vehicles not in operating condition shall not be parked upon the premises of the Condominium Project.

(g) Fire Hazard. No items which may create a fire hazard shall be kept or used in any Unit or on the Common Elements and facilities.

(h) Litter. All litter in the Common Elements and facilities shall be placed in trash receptacles located in areas designated by the Board of Directors. All users of the Common Elements and facilities will clean up whatsoever Common Elements and facilities they use.

(i) Guests. Residents shall be strictly responsible for the actions of their guests and their compliance with the Rules and Regulations.

(j) Parking Spaces. No parking space shall be converted for living, recreational or business purposes, nor shall anything be stored in any parking area so as to prevent the parking of any vehicle therein.

(k) Door Locks. Replacement and additional locks may not be installed until one of the Officers of the Association or the Managing Agent has been furnished with a key to such locks so that entry to any Unit may be made during an emergency.

The foregoing Rules and Regulations may be withdrawn, modified or supplemented by an affirmative vote of a majority of the Directors at a regular or special meeting. Additional administrative Rules and Regulations may be promulgated by the affirmative vote of a majority of the Directors at a regular meeting or a special meeting. Such administrative Rules and Regulations shall not take effect until thirty (30) days after such adoption and notice to the Owners by such reasonable means that the Board of Directors may provide.

8.6 Right of Entry.

(a) Each Owner shall grant the right of entry to the Managing Agent or to any other person authorized by the Board of Directors in case of any emergency originating in or threatening his Unit, whether the Owner is present at the time or not; and

(b) Each Owner shall grant the right to the Association or its representatives to enter his Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that the requests for entry are at a time convenient to the Owner. In the event of an emergency, such right of entry shall be immediate.

8.7 Leasing of Condominium Units by Owners. The following leasing regulations are established for the mutual benefit, enjoyment and comfort of Owners, their lessees, and guests. They shall be administered by the Officers of the Association and their determination as to whether compliance exists thereto shall be final.

(a) Credit References. Lessees of Owner-lessor must have a minimum of two (2) adequate credit references.

RECEIVED MAY 16 1985

(b) Bank Accounts. Lessees of Owner-lessor shall have opened a bank account at a local banking institution.

(c) Children. Owner-lessor shall not lease a single bedroom Condominium Unit to a lessee with minor children who are to occupy or reside in said Condominium Unit. Owner-lessor shall not lease a double bedroom Condominium Unit to a lessee with more than one minor child who is to occupy or reside in such Condominium Unit.

(d) Monthly Income. Owner-lessor may lease each respective Condominium Unit only to lessees whose combined monthly net incomes is at least four (4) times such Condominium Unit's monthly rental.

(e) Term. Leases entered into by Owner-lessor with a lessee shall provide for an initial term of at least six (6) months. No Condominium Unit may be leased or rented for any subsequent term for a period of less than thirty (30) days.

The following leasing regulations may be withdrawn, modified or supplemented by an affirmative vote of a majority of the Directors at a regular or special meeting. Additional leasing regulations may be promulgated by the affirmative vote of a majority of the Directors at a regular meeting or a special meeting. Such leasing regulations will not take effect however, until thirty (30) days after such adoption and notice to the Owners by such reasonable means that the Board of Directors may provide.

ARTICLE IX

Miscellaneous

9.1 Amendment to By-Laws. These By-Laws may be amended by the Association in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by Owners representing an aggregate ownership interest of at least sixty-seven percent (67%) of the individual Condominium Units unless a greater margin of approval is required by the Declaration.

9.2 Fiscal Year. The fiscal year of the Association shall be the calendar year, unless the Board of Directors otherwise provides.

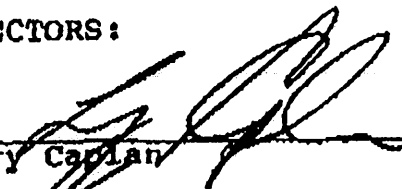
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9.3 Corporate Seal. The corporate seal, if any, shall be in such form as may be determined by the Board of Directors. Said seal may, but need not, be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

9.4 Construction. In the event these By-Laws shall be inconsistent with the Declaration, then the Declaration shall be controlling.

Executed effective the 10th day of May, 1985.

DIRECTORS:



Larry Caplan



Toshi H. M. Wang



Ed Doescher