

EXHIBIT "A"

**TO DECLARATION OF CONDOMINIUM REGIME AND MASTER DEED
FOR 2220 CANTON LOFT CONDOMINIUMS**

BYLAWS

OF

2220 CANTON LOFT CONDOMINIUMS ASSOCIATION, INC.

ARTICLE I.

NAME; OFFICES AND PURPOSE

Section 1. The name of the corporation is 2220 Canton Loft Condominiums Association, Inc., hereinafter referred to as the "Association."

Section 2. The principal office of the Association shall be located at 10233 E. Northwest Highway, Suite 201, Dallas, Texas 75248.

Section 3. The Association 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. The registered office may, but need not, be identical with the principal office of the Association in the State of Texas, and the registered office and registered agent may be changed from time to time by the Board of Directors.

Section 4. The Association may have such other offices, either within or outside of the State of Texas, as the Board of Directors may determine or as the affairs of the Association may require from time to time. The Board of Directors may change the location of any office of the Association.

Section 5. 2220 Canton Loft Condominiums (the "Condominium Regime") shall be administered by the Association. The Association shall be responsible for the management, supervision, maintenance, operation and administration of the Condominium Regime and the Common Elements in accordance with the Declaration (as hereinafter defined), these Bylaws, the Articles of Incorporation, the Rules and Regulations and the laws of the State of Texas. This Association is, and shall have all of the powers described in the Texas Uniform Condominium Act, being Section 82.001 et seq., Property Code, Vernon's Texas Code Ann. (the "Act").

ARTICLE II. DEFINITIONS

The words "Association," "Percentage of Value," "Condominium Documents," "Condominium Project," "Common Elements," "Condominium," "Unit," "Owner," "Declarant," and any other capitalized term not specifically identified herein when used in these Bylaws, unless a different meaning or intent clearly appears from the context, shall have the same meaning as they have in that certain Declaration of Condominium Regime and Master Deed for 2220 Canton Loft Condominiums, as amended from time to time (the "Declaration"), dated January _____, 1995, and to be recorded in the Deed Records, Dallas County, Texas, which Declaration is incorporated herein by reference for all purposes. In the event of any conflict between the language of these Bylaws and the Declaration, the language of the Declaration shall control.

ARTICLE III. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Upon becoming an Owner, each Owner shall automatically become a member ("Member") of the Association and shall remain a member thereof until such time as his or her ownership ceases for any reason, at which time his or her membership in the Association shall also automatically cease, and no other person or entity shall be entitled to membership in the Association, except as expressly provided herein or in the Declaration. No Owner shall be required to pay any consideration whatsoever solely for his or her membership in the Association.

Section 2. The share of an Owner in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to his or her Unit. Upon any transfer of ownership of any Unit, the new Owner acquiring or succeeding to such ownership interest shall likewise automatically succeed to such membership in the Association.

Section 3. Each Owner shall be entitled to a vote, the value of which shall equal the total of the Percentages of Value assigned to the Units owned by such Owner as set forth in the Declaration; provided, however, that any Owner who has been given notice that he or she is in violation of the Condominium Documents, whether by virtue of a delinquency in payment of Regular Assessments, Special Assessments or otherwise, shall not be entitled to vote at any meeting of the Association (unless otherwise required by the Act) until such default has been cured.

Section 4. No Owner, other than Developer, shall be entitled to vote at any meeting of the Association until such Owner has presented evidence of ownership of a Condominium to the Association (and written proxy if voting by proxy). The vote of each Owner may only be cast by such Owner or by a written proxy given by such Owner to his or her duly authorized representative. An Owner may not revoke a proxy except by giving actual notice of revocation

to the person presiding over the meeting of the Association. A proxy is void if it is not dated or if it purports to be revocable without notice. In addition, a proxy shall terminate one (1) year after its date unless it specifies a shorter or longer time. If title to a Unit shall be in the name of two (2) or more Owners, any one (1) of such Owners may vote as the Owner at any meeting of the Association and such vote shall be binding on such other Owners who are not present at such meeting unless written notice to the contrary has been received by the Association in which case the unanimous action of all such Owners (in person or by proxy) shall be required to cast their vote as Owners. If two (2) or more of such Owners are present at any meeting of the Association, then unanimous action shall be required to cast their vote as Owners. Multiple Owners shall be deemed to be in unanimous agreement if one of the Owners casts the vote allocated to the Unit and none of the other Owners makes prompt protest to the person presiding over the meeting. Developer or its representative may exercise all the votes allocated to the unsold Units while same are owned by Developer.

Section 5. The rights of membership are subject to the payment of Regular Assessments and Special Assessments levied by the Association, together with such interest thereon and costs of collection thereof as provided in the Declaration. Such Assessments shall be a charge on the Unit and shall be a continuing lien upon each Unit against which each such Assessment is made and shall be a continuing personal obligation of the Owner of such Unit at the time when the Assessment fell due.

Section 6. The voting rights of any Member and right of any Member to use or enjoy the Common Elements, may be suspended by action of the Directors during the period when such Assessments against a Unit resided upon by such Member remains unpaid; but, upon payment of such Assessments, his or her rights and privileges shall be automatically restored. If, at any time, the Directors shall have adopted and published rules and regulations governing the use of the Common Elements and facilities, and the personal conduct of Members, their families and their guests, as provided in the Declaration, they may, in their discretion, for violation of such rules and regulations by a Member or by his or her family or guests, suspend the rights of such Member and/or the person committing the violation, such suspension to continue for a period not to exceed sixty (60) days.

Section 7. 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.

ARTICLE IV. DIRECTORS

Section 1. The initial number of Directors has been set by the Articles as three (3), said Directors' to serve staggered terms established by the Directors at the first meeting following conveyance by Developer of more than seventy-five percent (75%) of the aggregate square

footage of all Units as shown in Column (b) of Paragraph 6.E. of the Declaration, said terms to be for a duration of three (3) years, two (2) years and one (1) year, respectively. Any expansion or subsequent contraction of the number of Directors (to not less than three (3)) shall be effected by the amendment of the Declaration as provided therein. Each Director must be an Owner with the exception of the first Board (and any replacement Directors selected by Developer prior to the first meeting of Owners) designated in the Articles which Board and any replacement Directors selected by Developer may remain or be re-elected as Directors following the first meeting of Owners. Notwithstanding anything contained herein to the contrary, this section may not be amended without the prior written consent of Developer, until one hundred twenty (120) days following the conveyance by Developer of more than seventy-five percent (75%) of the aggregate square footage of all of the Units as shown in Column (b) of Paragraph 6.E. of the Declaration.

Section 2. At the initial meeting of Owners, one (1) Director shall be elected for a term of three (3) years and the remaining two (2) Directors shall continue to serve the unexpired portions of their terms of two (2) years and one (1) year, respectively. Thereafter, at the annual meeting of Owners, Owners shall elect a Director to fill the position of the Director whose term has expired, if any, at the time of the annual meeting.

Section 3. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the number of the Directors shall be filled at an annual meeting of the Members or at a special meeting of the Members entitled to vote called for that purpose.

Section 4. Any Director may be removed from the Board of Directors, with or without cause, by the affirmative vote of seventy-five percent (75%) of the Percentages of Value at an annual meeting of the Members or at a special meeting of the Members entitled to vote called for that purpose. Until the first meeting of the Members (with or without cause), and thereafter only with cause, a majority of the Board of Directors may remove a member of the Board of Directors. In addition, the Board of Directors shall have the power and authority to declare the office of a member of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors.

Section 5. The business and affairs of the Association shall be managed by its Board of Directors which may exercise all such powers of the Association and do all such lawful acts and things as are not by statute, by the Articles of Incorporation ("Articles"), by these Bylaws or by the Declaration directed or required to be exercised and done by the Members. The powers and duties of the Board of Directors shall be as set forth in these Bylaws and the Declaration.

Section 6. To the fullest extent permitted by applicable law, the Directors shall not be liable to the Association for any mistake in judgment (except for breach of fiduciary duty or intentional misconduct) or negligence in the performance of duty. The Directors shall have no

personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that any Member may be liable therefor), and the Association shall indemnify and forever hold such Director free and harmless against any and all liability to others on account of such contract or commitment. The Association shall indemnify any Director or former Director against expenses actually and necessarily incurred by him or her and any amounts paid in satisfaction of judgments in connection with any action, suit or proceeding, whether civil or criminal in nature, in which he or she is made a party by reason of being or having been a Director except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for breach of fiduciary duty or intentional misconduct in the performance of such duty. The Association may also reimburse any Director for the reasonable costs of settlement of any such action, suit or proceedings, if it shall be found by a majority of the Directors not involved in the matter in controversy, whether or not a quorum, that it was in the interests of the Association that such settlement be made and that such Director was not guilty of breach of fiduciary duty or intentional misconduct. To the extent available, the Association shall secure director's and officer's liability insurance.

Section 7. No contract or other transaction between the Association and any of the Directors, or between the Association and any corporation, firm or association (including Developer) in which any Director is pecuniarily or otherwise interested (including, without limitation, any management contract), is either void or voidable because any such Director is present at the meeting of the Board which authorizes or approves the contract or transaction, or because his or her vote is counted for such purpose, if either (i) the fact of the common interest is disclosed or known to a majority of the Board or noted in the minutes and the Board authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; (ii) the fact of the common interest is disclosed to at least a majority of the Members and the Members approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or (iii) the contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed. Any interested Director may be counted in determining the presence of a quorum of any meeting of the Board which authorizes, approves or ratifies any contract or transaction and may vote with like force and effect as if such Director was not so interested.

ARTICLE V. MEETINGS OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors shall meet each year immediately following the annual meeting of the Members, at the place of such meeting, for the transaction of such business as may be properly brought before it. No notice of annual meetings need be given to either old or new members of the Board of Directors.

Section 2. Regular meetings may be held at such other times as shall be designated by the Board of Directors. No notice of regular meetings of the Board is required other than a resolution of the Board of Directors stating the time and place of the meetings.

Section 3. Special meetings of the Board of Directors shall be held when called by the President or by any Director. A person or persons authorized to call special meetings of the Board of Directors may fix any place within or outside of the State of Texas as the place for holding a special meeting. The person or persons calling a special meeting shall notify the Secretary of the information required to be included in the notice of the meeting. Written notice of special meetings of the Board of Directors shall be given to each Director not less than three (3) nor more than fourteen (14) days before the date of the meeting. The notice shall state the place, day and time of the meeting, who called the meeting, and the purpose or purposes for which the meeting is called.

Section 4. All meetings of the Board of Directors shall be open to all Owners, subject to the right of the Board of Directors to adjourn a meeting and reconvene in closed session to consider actions involving personnel, pending litigation, contract negotiations, enforcement actions, matters involving the invasion of privacy of Owners, or matters that are to remain confidential by the request of the affected parties and agreement of the Board of Directors. The general nature of any business to be considered in closed session shall be announced at the open meeting.

Section 5. Meetings may be evidenced by unanimous written consent of the Board of Directors or held by telephone.

Section 6. A majority of the Directors then in office 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 be the act of the Board of Directors, unless a greater number is required by the Articles. The Directors present at a duly called or held meeting at which a quorum is present may continue to transact business even if enough Directors leave the meeting so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of Directors required to constitute a quorum. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Notice of special meetings of the Board of Directors shall be given in writing by mail, telegram, facsimile, or by personal delivery to each Director at his or her address as shown by the records of the Association, at least ten (10) days prior to the day from which the meeting is scheduled unless such notice is waived. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. 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 of the Board need to be specified in the notice or waiver of notice of such meeting, unless specifically required by law, by these Bylaws or by the Declaration.

Section 8. The vote of a majority of Directors present and voting at a meeting at which a quorum is present shall be sufficient to constitute the act of the Board of Directors unless the act of a greater number is required by law or these Bylaws. A Director who is present at a meeting and abstains from a vote is not considered to be present and voting for the purpose of determining the decision of the Board of Directors.

ARTICLE VI. NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of the Members. The Nominating Committee shall consist of two or more Directors of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine. Prior to the first meeting of the Members, such nominations may be made from among Members or nonMembers. After the first meeting of the Members, such nominations may be made from among the Members.

Section 2. Election to the Board of Directors shall be by secret written ballot at the annual meeting of the Members. At such election the Members or their proxies may cast as many votes as they are entitled to exercise under the provisions of the Declaration. For all annual meetings of the Members after the first such meeting, the person receiving the largest number of votes shall be elected to serve as Director for a term of three (3) years or until his or her successor is duly elected. The election of Directors for the first annual meeting of the Members shall be conducted pursuant to Article IV of these Bylaws.

ARTICLE VII. COMPENSATION OF DIRECTORS

The Directors of the Association shall serve without compensation. Nothing herein shall preclude any Director from serving the Association in any other capacity and receiving compensation therefor.

ARTICLE VIII. NOTICES

Section 1. Notices to Members or Owners shall be in writing and shall be deemed to have been properly delivered when deposited in the United States mail addressed to the last known address of the person who appears as a Member or Owner on the records of the Association at the time of such mailing, with postage thereon prepaid. A person may change his or her address by giving written notice to the Secretary of the Association.

Section 2. Whenever any notice is required to be given to any Member or Owner under the provisions of any statute or of the Articles or of these Bylaws, 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 equivalent to the giving of such notice.

Section 3. Attendance of any Member at a meeting shall constitute a waiver of notice of such meeting unless the Member attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE IX. OFFICERS

Section 1. The officers of the Association shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors from among the members of the Board. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of any other officers, assistant officers or agents created pursuant to Section 3 of this Article IX.

Section 2. The Board of Directors at its first meeting after each annual meeting of Members shall elect the officers of the Association. If the election of officers is not held at this meeting, the election shall be held as soon thereafter as conveniently possible. New offices may be created and filled at any meeting of the Board of Directors.

Section 3. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors, none of whom need be Directors but shall be Members.

Section 4. All officers of the Association shall serve without compensation.

Section 5. Each officer of the Association shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without good cause whenever in its judgment the best interests of the Association will be

served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Association by death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the officer's term.

Section 6. The Board may delegate certain of its responsibilities or responsibilities of officers of the Association to a manager.

THE PRESIDENT

Section 7. The President shall be the chief executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He or she shall preside at all meetings of the Members and of the Board of Directors, and shall be an ex officio member of all standing committees. The President shall be considered for all purposes as the Chairman of the Board. He or she may execute, with the Secretary or any other proper officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Association. He or she shall, in his or her capacity as President, co-sign all checks and promissory notes of this Association; shall prepare or cause to be prepared, execute, certify and record or cause to be recorded any amendments to the Declaration; and in general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

THE VICE PRESIDENT

Section 8. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any action taken by a Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability of the President to act at the time such action was taken. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or Board of Directors.

THE SECRETARY

Section 9. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian

of the corporate records; keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member; sign with the President certificates of membership, the issuance of which shall have been authorized by resolution of the Board of Directors; and in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

THE TREASURER

Section 10. If required by the Board of Directors, the Treasurer shall give a bond at the expense of the Association for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. He or she shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies or other depositories 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. He or she shall sign all checks and notes of the Association, provided that such checks and notes shall also be signed by the President or Vice President.

The Treasurer shall keep proper books of account and cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year. He or she shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be presented to the membership at its annual meeting. He or she shall perform such other duties as from time to time may be assigned to him or her by the President or the Board of Directors.

ARTICLE X. COMMITTEES

Section 1. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, adopt a resolution establishing one or more committees, delegating specified authority to a committee, and appointing or removing members of a committee. The only standing committee of the Association shall be the Nominating Committee. Unless otherwise provided in the Declaration, each committee of the Association shall consist of two or more Directors. The establishment of a committee or the delegation of authority to it shall not relieve the Board of Directors, or any individual Director, of any responsibility imposed by these Bylaws or otherwise imposed by law. Any such committee shall have and may exercise all of the delegated authority of the Board in the management of the business and affairs of the

Association, except where action of the full Board is required by statute or the Condominium Documents. All committees shall keep regular minutes of their proceedings and shall report the same to the Board when requested to do so.

Section 2. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting. The Nominating Committee shall have the duties and functions described in Article VI of these Bylaws.

ARTICLE XI. MEETINGS OF MEMBERS

Section 1. All meetings of Members shall be open to all Owners and shall be held at the principal office of the Association, or at such place within the City of Dallas, Texas, as may be designated by the Board of Directors or the officer or Member(s) calling the meeting.

Section 2. The first meeting of Owners shall be held not earlier than twelve (12) months nor later than fifteen (15) months following conveyance by Developer of more than ninety percent (90%) of the aggregate square footage of all Units as shown in Column (b) of Paragraph 6.E. of the Declaration, or such earlier date as Developer elects. Until the first meeting of Owners, the affairs of the Association shall be managed by the first Board named in the Articles, or their successors and during such period it shall have the right to exclusively represent, act as and constitute the Board of Directors, and shall have the right to exclusively exercise and perform all of the rights, powers, authority, functions and duties herein or in said Act or Bylaws given to the Association or the Board.

Section 3. Following the first meeting of Owners, there shall be annual meetings of the Owners at which the Board, or a portion thereof, shall be elected, and other meetings as provided for herein. Special meetings of Owners shall be called by the President, a majority of the Directors or any individual Owner or collection of Owners having twenty percent (20%) of the Percentage of Value entitled to be cast at such special meeting. Notice of time, place and subject matter of all meetings shall be personally delivered or mailed to each Owner or to the individual representative designated by such Owner at the last address given by such Owner to the Association. If any Owner shall fail to give an address to the Association for the mailing of notices, all notices shall be personally delivered or mailed to the Unit of such Owner, and such Owner shall be deemed to have been given notice of any such meeting irrespective of the actual receipt of the same.

Section 4. At the annual meeting of the Members, the following shall be the order of business:

- (a) Reading of the minutes of the last annual meeting of the Members;
- (b) President's report;

- (c) Secretary's and Treasurer's reports;
- (d) Election of Directors for the ensuing year to replace Directors whose terms have expired in accordance with the terms of the Declaration; and
- (e) Other business that may be properly brought before the meeting.

Section 5. Special meetings of the Members may be called at any time by the President or by the Board of Directors. Special meetings of Members may also be called by the Secretary upon written request of the Members who are entitled to vote twenty percent (20%) of the Percentage of Value. Such request shall state the purpose or purposes of such meeting and the matters proposed to be acted on thereat.

Section 6. The Secretary shall keep at all times a current and complete list of the Members. Such list shall be arranged in alphabetical order, with the address of, and the Percentage of Value of, each such Member. Such list shall be kept on file at the office of the Association and shall be subject to inspection by any Member at any time during usual business hours. Such list shall also be present and kept open at the time and place of all meetings of Members; shall be available for inspection of any Member during the time of such meeting; and shall be prima facie evidence as to the identity of Members.

Section 7. Written notice of all special meetings and delayed annual meetings stating the place, day and hour of the meeting, and the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) or more than fifty (50) days before the meeting to the then Members of record entitled to vote at such meeting. Such notice shall be deemed to be properly delivered when deposited in the United States mail addressed to the last known address of the person who appears as a Member or Owner on the records of the Association at the time of such mailing, with postage thereon prepaid. Notice of annual meetings (which are not delayed) shall not be required, but may be given in a like manner. If all the Members meet and consent to the holding of a meeting, any action may be taken at the meeting regardless of a lack of proper notice.

Section 8. Except as otherwise provided by the Act, the Declaration, or these Bylaws, the presence in person or by proxy of fifty percent (50%) of the Percentages of Value assigned to those Owners whose vote is entitled to be cast shall constitute a quorum at all meetings of Members for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the Owners, the Owners present in person or represented by proxy, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present or represented. If a quorum shall be present or represented by proxy at such meeting held in lieu of the adjourned meeting(s), any business may be transacted at such meeting as originally notified. If any meeting at which Directors are to be elected is not attended by a quorum, the incumbents shall be deemed reelected.

Section 9. Except as otherwise provided by the Act, the Declaration or these Bylaws, when a quorum is present at any meeting of the Association, the vote of fifty-one percent (51%) or more of the Percentages of Value assigned to those Owners present, in person or proxy at such meeting shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Act, the Declaration or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. The Owners present in person or by proxy at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough Owners to leave less than a quorum.

Section 10. At any meeting of Members, votes may be cast in person or by proxy. Proxies must be in writing signed by the Owner granting same, and filed with the Secretary at or before the appointed time of each meeting of the Members of the Association. Voting on any question may be by voice vote or show of hands unless the presiding officer shall order, or any Member shall demand, that voting be by roll call or by written ballot.

Section 11. At all meetings of the Owners cumulative voting shall not be permitted.

Section 12. Meetings of the Members shall be presided over by the President or, if he or she is not present, by any one of the Vice Presidents. The Secretary shall act as the Secretary of the meeting, if present.

ARTICLE XII. GENERAL PROVISIONS

Section 1. The fiscal year of the Association shall be the calendar year, unless otherwise determined by the Board of Directors.

Section 2. The Association may, but shall not be required to, have a corporate seal. If the Board elects to have a corporate seal, the corporate seal shall have inscribed thereon the name of the Association, the words "Texas" and "Non-Profit" and a five-pointed star. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 3. All meetings of the Board and Members shall be conducted in accordance with Robert's Rules of Order, Newly Revised, except where inconsistent with the express language of the Articles, these Bylaws and/or the Declaration.

**ARTICLE XIII.
INDEMNIFICATION**

Section 1. The Association shall indemnify, defend and hold harmless the Declarant, the Board and each director, officer, employee and agent of the Declarant, and from all judgments, penalties (including excise and similar-taxes), fines, settlements and reasonable expenses (including attorney's fees) incurred by such indemnified person under or in connection with the Declaration or the Condominium Project to the fullest extent permitted by applicable law, such indemnity to include matters arising as a result of the sole or concurrent negligence of the indemnified party, to the extent permitted by applicable law; provided, however, such persons or entities shall be responsible (and the Association shall have no duty to indemnify, defend or hold harmless such person or entity) for (i) breaching a fiduciary duty to the Association or an Owner, (ii) receiving an improper benefit, or (iii) an act or omission performed in bad faith, involving intentional misconduct or which liability is expressly provided by statute.

Section 2. If the Association has not fully indemnified him or her, the court in the proceeding in which any claim against such director or officer has been asserted, or any court having the requisite jurisdiction of an action instituted by such director or officer on his or her claim of indemnity, may assess indemnity against the Association, its receiver, or trustee, for the amount paid by such director or officer in satisfaction of any judgment or in compromise of any such claim (exclusive in either case of any amount paid to the Association), or any expenses and costs (including attorney's fees) actually and necessarily incurred by him or her in connection therewith to the extent that the court shall deem reasonable and equitable; provided, nevertheless, that the indemnity may be assessed under this Section only if the court finds that the person indemnified was not guilty of gross negligence or misconduct in respect of the matter in which the indemnity is sought.

**ARTICLE XIV.
BOOKS AND RECORDS**

The Association or its agent shall keep or cause to be kept detailed books and records showing all expenditures and receipts of the administration of the Condominium Project which shall specify the maintenance and repair expenses of the Common Elements and any other expenses incurred by or on behalf of the Association and the Owners. Such books and records shall be open for inspection by the Owners during reasonable working hours on weekdays and shall be audited annually by qualified independent auditors in accordance with generally accepted accounting principals within ninety (90) days after the end of any fiscal year of the Condominium Project, or as soon thereafter as practicable. The cost of such audit shall be a Common Expense of the administration of the Condominium Project, and copies of any such audit shall be made available to all Owners.

ARTICLE XV. ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association Regular Assessments and Special Assessments together with such interest thereon and costs of collection thereof as provided in the Declaration, which shall be a charge on the Unit and shall be a continuing lien upon each Unit against which each such Assessment is made and shall also be the continuing personal obligation of the Owner of such Unit at the time when the Assessment fell due. Any Assessments which are not paid when due shall be delinquent. If any Assessment or part thereof, late charge or service charge is not paid when due, the unpaid amount of such Assessment, late charge or service charge shall bear interest from and after the date when due at the rate which is the lesser of eighteen percent (18%) per annum or the highest lawful rate, and the Association may, at its election, retain the services of an attorney for collection and there shall also be added to the amount of such unpaid Assessment, late charge or service charge, any and all collection costs incurred hereunder by the Association, including reasonable attorneys' fees. No Owner may waive or otherwise escape liability for the Assessments provided for in the Declaration by non-use of the Common Elements or abandonment of his or her Unit.

ARTICLE XVI. AMENDMENTS

Section 1. These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted at a regular or special meeting of the Members, by a vote of at least ninety percent (90%) of the Percentages of Value assigned to Owners entitled to vote on such question.

Section 2. In the case of any conflict between the Articles and these Bylaws, the Articles shall control. In case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVII. DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by the Members entitled to cast at least ninety percent (90%) of the Percentages of Value; provided, however, that no such agreement to dissolve shall be effective unless made at least 120 days in advance of the effective date of such dissolution, and unless written notice of the proposed dissolution is sent to every Member at least thirty (30) days in advance of any action taken. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of 2220 Canton Loft Condominiums Association, Inc., a Texas non-profit corporation, and

THAT the foregoing Bylaws constitute the original Bylaws of such Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 12 day of January, 1995.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 12 day of January, 1995.


Cindi Scoggins, Secretary