

EXHIBIT "A"

ROLL 250 MAR 1920

BY-LAWS OF
EXECUTIVE KEYS CONDOMINIUM

A CONDOMINIUM APARTMENT PROJECT

THE STATE OF TEXAS §
COUNTY OF NUECES §

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, John H. Goebel and Robert W. Callaway, are the sole owners of the real property hereinafter described, and have improved and developed said property by constructing an apartment project thereon, consisting of eight (8) multiple-unit apartment buildings, containing a total of seventy (70) individual apartments, together with certain other facilities and structures as appurtenances thereto, which apartment project is known as "Executive Keys Condominium"; and,

WHEREAS, John H. Goebel and Robert W. Callaway desire to establish the By-Laws pertaining to the operation of said project;

NOW, THEREFORE, John H. Goebel and Robert W. Callaway do hereby establish the following By-Laws governing the said Executive Keys Condominium:

ARTICLE I

PLAN OF APARTMENT OWNERSHIP

1. The Executive Keys Condominium located on the following described land is hereby submitted to the provisions of the Texas Condominium Act:

A 10.296 acre tract of land, more or less, out of a 30 acre tract as described in Volume 1013 at Page 512 Deed of Trust Records, Nueces County, Texas; also being a portion of the I. W. Boone Survey, Land Script 241 Mustang Island, Nueces County, Texas, a metes and bounds description follows:

BEGINNING at a 5/8-inch iron rod set on the Southwest line of the State Land Surveys, Public Domain, Mustang Island, Nueces County, Texas, from whence a concrete monument found to be at the West corner of Block 52 of said State Land Surveys, bears North 56 degrees 00 minutes West, 1897.35 feet;

THENCE on the Southwest line of the State Land Surveys, the Northeast line of a 60-foot county road easement, South 56 degrees 00 minutes East, at 750.89 feet the South corner of the State Land Surveys, at 1000.9 feet the water line of the Gulf of Mexico, December 16, 1968, in all 1150.00 feet to the original call, in the Deed, to the East corner of the 30 acre tract for the East corner of this tract;

THENCE South 35 degrees 30 minutes West, 390.00 feet to the South corner of this tract;

THENCE North 56 degrees 00 minutes West, at 164.1 feet the water line of the Gulf of Mexico, December 16, 1968, at 324.11 feet a 3/4-inch iron rod for a reference, at 792.00 feet a 3/4-inch iron rod for a reference, in all 1150.00 feet to a 5/8-inch iron rod set to mark the West corner of this tract;

THENCE North 35 degrees 30 minutes East, at 330.00 feet set a 5/8-inch iron rod on the Southwest line of a 60-foot county road easement, in all 390.00 feet TO THE PLACE OF BEGINNING.

2. The provisions of these By-Laws shall be applicable to the said Executive Keys Condominium.

3. All present or future owners, tenants, future tenants, mortgagees, or future mortgagees, or the employees of either of them, or any person that might use the facilities of the Executive Keys Condominium in any manner, are subject to these By-Laws and to the Enabling Declaration. Any person, firm, or corporation acquiring, leasing, occupying, or renting any of the units in Executive Keys Condominium accepts and ratifies these By-Laws and the Enabling Declaration and agrees that the terms and provisions of both will be complied with.

ARTICLE II

VOTING, MAJORITY OF OWNERS, QUORUMS, PROXIES

1. Voting shall be on a percentage basis. The percentage of the vote to which each owner is entitled is the percentage established for undivided ownership in the general common elements by paragraph 7 of the Enabling Declaration.

2. As used in these By-Laws, the term "majority of owners" shall mean those owners possessing fifty-one (51%) percent

of the total votes in accordance with the percentage established for undivided ownership in the general common elements by paragraph 7 of the Enabling Declaration.

3. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners" as defined in Section 2 of this Article shall constitute a quorum.

4. Votes may be cast in person or by proxy; proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III

ADMINISTRATION

1. Gulfside Management Corporation shall be designated as Agent and have the powers and duties necessary for the administration of the affairs of the Council of Co-Owners and may do all such acts and things as are not by law or these By-Laws directed to be done and/or exercised by the owners and in accordance with the Management Contract. ✓

2. In addition to duties imposed by these By-Laws or by resolution of the Council of Co-Owners, the Agent shall be responsible for the following:

(a) Care, upkeep and surveillance of the condominium and the common elements and facilities and the limited common elements and facilities.

(b) Assessing and collecting the monthly assessments from the owners and any special assessments authorized by the Council of Co-Owners under paragraph 10, Section i of the Enabling Declaration.

(c) Keeping a daily journal of the receipts and any other expenses incurred by, or in behalf of, the condominium. Both the journals and the vouchers accrediting the entries made thereon shall be available for examination by all the Co-Owners at convenient hours on working days that shall be set and announced

for general knowledge. All general ledgers, records pertaining thereto and financial reports shall be kept in accordance with accounting procedures by an accountant acceptable to the Owners at the Owners' expense. All journals and ledgers shall be audited at least once a year by an auditor outside of the organization at the Owners' expense.

(d) Designation and dismissal of the personnel necessary for the maintenance and operation of the condominium, the common elements and facilities and the limited common elements and facilities.

(e) Without limiting the rights of any owner, action may be brought by Agent, or other persons designated by By-Laws or the Council of Co-Owners, in either case in the discretion of the Council of Co-Owners, on behalf of two or more of the apartment owners, as their respective interests may appear, with respect to any cause of action relating to the common elements more than one apartment.

3. The Agent shall act as Agent until the first annual meeting of the Council of Co-Owners and then in accordance with the Management Contract ratified at said meeting.

4. The Agent shall conduct the business mentioned hereinabove for the Co-Owners for actual cost.

5. Agent shall have the right to engage in rental contracts with the individual owners as the sole rental agent, this being a contract with each owner at his option.

6. All rentals or agreements with the owners shall be for the same prices for the same sized unit. One unit of the same size may not be rented for less than another of the same size.

ARTICLE IV

OFFICERS

1. The principal officers of the Council of Co-Owners shall be a President, a Vice-President and a Secretary-Treasurer all of whom shall be elected by and from the Council of Co-Owners

appoint an Assistant Secretary-Treasurer and such other officers as in their judgment may be necessary, except that John H. Goebel and Robert W. Callaway shall sit as members of the Board of Administration until the first annual meeting of the Council of Co-Owners or until all units in this complex are sold, whichever comes first.

2. The officers of the Council of Co-Owners shall be elected annually at the annual meeting of the Council of Co-Owners and shall hold office for one (1) year. The first annual meeting shall be held within thirty (30) days after the first unit in this complex is closed and thereafter on the last Saturday in September unless changed by amendment in writing made in accordance with these By-Laws and attached thereto.

3. Upon an affirmative vote of a majority of the members of the Council of Co-Owners any officer may be removed, either with or without cause, and his successor elected at any regular meeting or at any special meeting called for such purpose.

4. The President shall be the chief executive officer. He shall preside at all meetings of the Council of Co-Owners. He shall have all of the general powers and duties, which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from the owners from time to time as he may decide is appropriate to assist in the conduct of the affairs of the Council of Co-Owners.

5. 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 Council of Co-Owners shall appoint some other member of the Co-Owners to do so 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 Council of Co-Owners.

6. The Secretary-Treasurer shall keep the minutes of all meetings of the Council of Co-Owners and he shall have charge of such books and papers as may be directed, and he shall, in general, perform all the duties incidental to the office of Secretary. He shall also have responsibility for the funds and securities belonging to the Council of Co-Owners, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Council of Co-Owners. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Council of Co-Owners in such depositories as may from time to time be designated by the Council.

ARTICLE V

OBLIGATIONS OF THE OWNERS

1. All owners of units in the condominium project are bound and obligated to contribute monthly or as otherwise periodically assessed by the Council of Co-Owners, or by the Board of Administration when authorized to do so by these By-Laws or by resolution of the Council of Co-Owners, their pro-rata part, in the same percentages established for undivided ownership of the general common elements by paragraph 7 of the Enabling Declaration, of the expenses of administration, upkeep, maintenance, and repair of the general common elements of the condominium, and in the proper case, of the limited common elements, as any and all such common elements are described and defined in said Declaration, and toward any other expense lawfully agreed upon by the Council of Co-Owners, each of which assessments shall become due and payable within ten (10) days from the date each such assessment is made, unless otherwise specified in the assessment. All such assessments shall pro-rata become liens against the respective units of the project at the time each of such assessments becomes due and payable, subordinate, however, to certain other liens as

stated in the Enabling Declaration. These assessments may include, but are not limited to amounts necessary to pay premiums for a liability insurance policy, non-ownership vehicle liability, and an insurance policy to cover repair and reconstruction in case the improvements are damaged or destroyed by fire, earthquake, hurricane or other hazard, and bonds, and other insurance the Board of Administration may obtain. The President of the Council of Co-Owners is authorized to negotiate and settle, on behalf of the Co-Owners of such condominium, with any insurance company or companies insuring the Co-Owners of such condominium from any casualty or catastrophe loss to any portion of such condominium concerning any particular loss occurring to such property, including negotiating and settling with respect to final approval of repairs, signing proofs of loss, and accepting and endorsing checks from such insurance company or companies paying the amount of the loss as so negotiated and agreed upon. However, nothing included herein shall prejudice the right of each Co-Owner to insure his unit on his own account and for his own benefit.

2. Every owner must promptly perform all maintenance and repair work within his own unit, which if omitted would affect the property in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender. However, any repairs to the common elements in an individual unit and any damage to an individual unit caused by the common elements shall be the obligation of all the unit owners.

3. All the repairs of internal installations such as water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the unit area shall be at the owner's expense.

4. An owner shall reimburse the Council of Co-Owners for any expenditures incurred in repairing or replacing any common elements and facilities damaged through his negligence.

5. All apartment units shall be used and occupied for residential purposes only.

6. An owner shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Council of Co-Owners in writing, through the Management Agent, if any, or through the President of the Board of Administration, if no Management Agent is employed. The Council of Co-Owners through said Agent or President of the Board shall have the obligation to answer within ten (10) days, and failure to do so within said time shall mean that there is no objection to the proposed modification or alteration. However, if such owner shall be notified of any reasonable objection thereto then such owner shall not make such structural modifications or changes.

7. An owner shall not place or cause to be placed in the lobbies, halls, vestibules, stairways, elevators, if any, or other areas of a similar nature, any furniture, packages, or objects of any kind. These areas shall be used for no other purpose than for normal transit through them.

8. The Management Agent, if one is employed, or any other person authorized by the Board of Administration or the Council of Co-Owners may enter any apartment in case of serious emergency originating in or threatening such apartment, whether the owner is present at the time or not.

9. An owner shall permit other owners, or their representatives, when so required, to enter his unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that requests for

entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

10. No resident of the condominium project shall post any advertisements or posters of any kind in or on the buildings except as authorized by the Board of Administration.

11. Residents shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that may disturb other residents.

12. It is prohibited to hang garments, rugs, or any other items from the windows or from any of the facades of the buildings.

13. It is prohibited to dust rugs or any other items from the windows, or to clean rugs or any other items by beating on the exterior part of the buildings.

14. It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas.

15. No owner, resident, or lessee shall install wiring for electrical or telephone installation, television antennae, machines, or air conditioning units, etc. on the exterior of the buildings or that protrude through the walls or the roof of the buildings, except as authorized by the Board of Administration.

16. Reasonable and customary regulations for the use of the swimming pool and recreation areas will be promulgated hereafter and publicly posted at such places. Owners and all occupants of units shall, at all times, comply with such regulations.

17. All pets on the condominium project shall be on a leash and attended by their owner at all times.

ARTICLE VI

AMENDMENTS

1. These By-Laws may be amended by the Council of Co-Owners in a duly constituted special meeting for such purpose or in any regular meeting. No amendment shall take effect unless approved by owners representing at least fifty-one (51%) percent of the total votes in accordance with percentages established for undivided ownership in the general common elements by paragraph 7 of the Enabling Declaration.

ARTICLE VII

MORTGAGEES

1. An owner who mortgages his unit shall notify the Council of Co-Owners through the Agent, if any, or the Council of Co-Owners, giving the name and address of his mortgagee; and the Council of Co-Owners shall maintain such information in a book kept for that specific purpose.

2. The Council of Co-Owners shall at the request of a mortgagee of a unit report any unpaid assessments due from the owner of such unit.

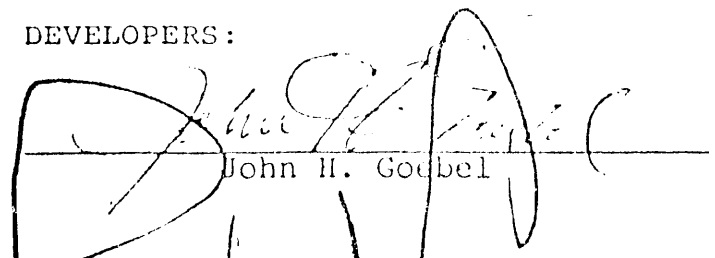
ARTICLE VIII

COMPLIANCE

These By-Laws are set forth to comply with the requirements of the Texas Condominium Act, Vernon's Annotated Civil Statutes of Texas, Article 1301a. In case these By-Laws conflict with the provisions of said Act, it is hereby agreed and accepted that the provisions of the Act will govern.

DATED AND EXECUTED by the undersigned "Developers" this the 27th day of November, 1972.

DEVELOPERS:



John H. Godbel

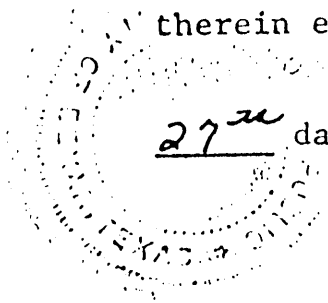
THE STATE OF TEXAS X

COUNTY OF BEXAR X

ROLL 260 PAGE 1330

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared JOHN H. GOEBEL, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 27th day of November, 1972.



Mary K. Wynn
Notary Public in and for
Bexar County, Texas

MARY K. WYNN
NOTARY PUBLIC
BEXAR COUNTY, TEXAS

THE STATE OF TEXAS X

COUNTY OF BEXAR X

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared ROBERT W. CALLAWAY, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 27th day of November, 1972.



Mary K. Wynn
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NOTARY PUBLIC
BEXAR COUNTY, TEXAS

ARTICLE IV

BOARD OF ADMINISTRATION AND OFFICERS

1. The Board of Administration shall consist of six (6) members elected from the Council of Co-Owners at large. The first Board elected after the adoption of this provision will have three (3) members elected for a one (1) year term and three (3) elected for a two (2) year term, after which all elected members will serve a two (2) year term unless removed by other provisions of these by-laws. Officers of the Board and the Council of Co-Owners, who shall be the same, will be elected by the six (6) elected Board members. In the event of a tie vote for any Board office, the out-going President will appoint a committee of five (5) Council members who are not Board members to resolve by vote the tie vote of the Board members.

2. The principle officers of the Council of Co-Owners and the Board of Administration shall be a President, a Vice-President, and a Secretary-Treasurer. The officers may appoint an Assistant Secretary-Treasurer and such other officers as in their judgment may be necessary.

3. New officers of the Council of Co-Owners shall be elected annually, as required, at the annual meeting of the Council of Co-Owners and shall hold office for two (2) years. The annual meeting shall be held on the last Saturday in September unless changed by amendment in writing made in accordance with these By-Laws and attached thereto.

4. Upon an affirmative vote of a majority of the members of the Council of Co-Owners, any officer may be removed, either with or without cause, and his successor elected at any regular meeting or at any special meeting called for such purpose.

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8. The Board of Administration is charged with and responsible for conducting the business of the Condominium and of the Council of Co-Owners in all matters except where prohibited by other provisions of these By-Laws, the Declaration of Condominium, or legal statute.