ATTACHMENT 2

CAMBRIDGE CONDOMINIUMS COUNCIL OF OWNERS
BYLAWS

THE CAMBRIDGE CONDOMINIUMS COUNCIL OF CO-OWNERS, a Texas non-profit corporation, is the corporation referred to in the Declaration of Condominium of The Cambridge Condominiums, a Condominium Regime in Austin, Travis County, Texas created pursuant to the provisions of the Texas Condominium Act. This corporation is and shall have all of the powers of the "Council of Co-Owners" as authorized by the Texas Condominium Act. The terms used in these By-Laws shall have the same meanings given to them in the Declaration of Condominium unless otherwise specifically provided.

ARTICLE I
OFFICES

The principal office of The Cambridge Condominiums Council of Co-Owners shall be at 1801 Lavaca, Austin, Texas 78701.

ARTICLE II
MEETINGS OF COUNCIL

Section 1. Order of Business and Annual Meeting. At the annual meeting of the Council, 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 and Treasurer's reports;
(d) Election of Directors to replace Directors whose terms have expired in accordance with the terms of the Declaration of Condominium for the Council for the ensuing year;
(e) Other business that may be properly brought before the members at such meeting.

Section 2. Notice of Meetings. Notice of meetings shall be given as provided in the Declaration of Condominium. A waiver of notice signed by the person entitled to notice of any special meeting, whether before or after the meeting, shall be equivalent to the giving of such notice.

Section 3. List of Members. The Secretary of the Council shall keep at all times a current and complete list of the members of the Council. Such list shall be arranged in alphabetical order, with the address of and the Percentage Ownership Interest of each such member. Such list shall be kept on file at the office of the Council and shall be subject to inspection by any member at any time during the 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 the members.

Section 4. Method of Voting. Voting on any question, other than any election, 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. The presence of the members having a majority of the number of votes in the Council shall constitute a quorum at a meeting of members. The vote of the members having a

majority of the votes in the Council thus represented at a meeting at which a quorum is present shall be the act of the Council, unless the vote of a greater number is required by the terms and provisions of the Declaration of Condominium, these By-Laws or the Texas Condominium Act.

ARTICLE III
DIRECTORS

Section 1. Directors shall be elected and qualified as provided in the Declaration of Condominium.

Section 2. Removal. Any Director may be removed from his position as Director, either with or without cause, by the vote of two-thirds of the total votes represented at either an annual or special meeting of the Council.

Section 3. Vacancies and Filling of Vacancies. A particular directorship shall be deemed to be vacant upon the removal of a Director as provided in this Article, upon the death of the person holding such directorship, upon the refusal or failure of a person elected to such directorship to serve; upon the resignation of the person holding such directorship or upon the sale by the Director of his Unit. Any vacancy occurring in the Board of Directors shall be filled at the next meeting of the Board of Directors following the occurrence of such vacancy, or, if the vacancy occurs while a Directors meeting is in progress, such vacancy shall be filled at such meeting. Such vacancy shall be filled by the affirmative vote of a majority of the remaining Directors comprising no less than a quorum. A Director who is elected to fill a vacancy shall serve for the unexpired term of his predecessor in such directorship.

Section 4. Adjournment. Any meeting of the Directors may be adjourned from time to time by those present, whether a quorum is present or not.

Section 5. Waiver of Notices. Notice of any special meeting of Directors may be waived in writing signed by the Director or Directors entitled to such notice; such waiver may be executed at any time before or after the time specified in the Declaration of Condominium for the giving of such notice.

Attendance of a Director at a special meeting shall constitute a waiver of notice of such special meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business or to notify the Board that the meeting is not properly called or convened in accordance with the terms of the Declaration or these By-Laws.

Section 6. Compensation. Directors as such shall not receive any stated salary for their services, but by resolution of the Board a fixed sum and expenses of attendance, if any, may be allowed for attendance at each meeting of the Board; provided that nothing contained herein shall be construed to preclude any Director from serving the Council in any other capacity and receiving compensation therefor.

Section 7. Actions without a Meeting. Notwithstanding any other provision of these By-Laws, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members or all of the Board of Directors, as the case may be. Such consent shall have the same force and effect as a unanimous vote at a meeting.

ARTICLE IV
OFFICERS

Section 1. President. The President shall be the principal executive Officer of the Council and shall in general supervise and control all of the business and affairs of the Council. The President shall preside at all meetings of the members and all meetings of the Board of Directors. He shall sign, with the Secretary or an Assistant Secretary, 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 to some other Officer or agent of the council, or shall be required by law to be otherwise signed or executed; and in general he 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 President shall not have the authority to bind the Council to any employment agreement in behalf of the Council unless such employment agreement be expressly approved and authorized in advance by resolution of the Board of Directors. In the event that any such employment agreement provides for the Council employing any person who at the time of such employment or at any time during the period of such employment is an officer of the Council, then no provision of such contract purporting to amplify the authority of such Officer beyond the authority set forth in these By-Laws shall be valid or effective unless these By-Laws are amended in a manner consistent with such employment agreement, and the mere signing of such employment agreement in behalf of the Council and its approval at a meeting of the Board of Directors (and/or members) shall not constitute an amendment of these By-Laws. In the event that any such employment agreement (whether or not these By-Laws be amended incident thereto) limits or qualifies the authority of any such Officer in a manner inconsistent with these By-Laws or imposes on such Officer duties not provided for under these By-Laws, then the provisions of such employment agreement limiting and qualifying such authority and imposing such duties shall be valid and effective notwithstanding any inconsistency between the provisions of such employment agreement and the provisions of these By-Laws.

Section 2. Vice Presidents. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the 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 Vice President shall perform such other duties as from time to time may be assigned to him by the President of by the Board of Directors.

Section 3. Secretary. The Secretary shall: (a) keep the minutes of the meetings of members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the Council's records and of the seal of the Council, if any; (d) keep a register of the post office address of each member; (e) have general charge of the books of the Council; (f) 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 by the President or by the Board of Directors.

Section 4. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the Council, receive and give receipts for monies due and payable to the Council from any source whatsoever, and deposit all such monies in the name of the Council in such banks, trust companies or other depositories as shall be selected by the Board of Directors; (b) in general perform all the duties incident to

the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 5. Additional Officers. Officers in addition to the Vice President, Secretary and Treasurer may be appointed by the Board of Directors and shall hold the offices for such terms and shall have such authority and exercise such powers and perform such duties as shall bedetermined from time to time by the Board by resolution not inconsistent with these By-Laws. The Assistant Treasurers shall respectively, if required by the President or Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the President or Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or theSecretary, respectively, or by the President or the Board of Directors.

Section 6. Vacancies. A vacancy in any office because of the death, resignation, removal, disqualification or otherwise of the Officer previously filling such office, may be filled by the Board of Directors for the unexpired portion of the term.

ARTICLE V
INDEMNITY

Section 1. TheCouncil shall indemnify the Board (and each member thereof) and its Officers (each of them) against expenses and liabilities (including the cost and expense of defending against any such alleged liability) reasonably incurred by such person or persons by reason of his being or having been an Officer or Director of the Council except in cases where such Director or Officer is adjudged guilty by a court of competent jurisdiction of willful misfeasance or malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Section 2. The rights of indemnification herein provided may be insured against by policies maintained by the Council; shall be severable, shall not affect any other rights to which any Director or Officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Director or Officer and shall inure to the benefit of the heirs and personal representatives of such person. Nothing contained herein shall affect any rights to indemnification to which Council personnel other than Directors and Officers may be entitled by contract or otherwise under law.

Section 3. Expenses in connection with the preparation and presentation of a defense to any claim, action, suit or proceeding of the character described above may be advanced by the Council prior to final disposition thereof upon receipt of an undertaking by or on behalf of the Director or Officer, secured by a surety bond or other suitable insurance issued by a company authorized to conduct such business in the State of Texas, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article.

ARTICLE VI

CONTRACTS, LOANS, CHECKS DEPOSITS AND TRANSACTIONS

Section 1. Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Council, such authority may be general or confined to the specific instance.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Council shall be signed by such Officer, Officers, agent or agents of the Council and in such manner as shall, from time to time, be determined by resolution of the Board of Directors.

Section 3. Deposits. All funds of the Council not otherwise employed shall be deposited, from time to time, to the credit of the Council in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Transactions with members, Directors and Officers. The Council may enter into contracts or transact business with one or more of its Directors, Officers, or members, or with any firm of which one or more of its Directors, Officers or members are members, or with any corporation, association, company, organization or entity in which one or more of its Directors, Officers or members are directors, officers, trustees, shareholders, beneficiaries or areotherwise interested, and in the absence of fraud, such contract or transaction shall not be invalidated or anywise affected by the fact that such Directors, Officers or members having such adverse interest may have been necessary to obligate the Council upon such contract or transaction.

ARTICLE VII

AMENDMENT

Section 1. These By-Laws may be amended by the affirmative vote of the Owners of sixty percent (60%) of the number of votes entitled to vote on such question.