



The State of Texas
Secretary of State

CERTIFICATE OF INCORPORATION

OF

NANTUCKET PRESERVATION ASSOCIATION, INC.
CHARTER NUMBER 01044244

THE UNDERSIGNED, AS SECRETARY OF STATE OF THE STATE OF TEXAS, HEREBY CERTIFIES THAT ARTICLES OF INCORPORATION FOR THE ABOVE CORPORATION, DULY SIGNED AND VERIFIED HAVE BEEN RECEIVED IN THIS OFFICE AND ARE FOUND TO CONFORM TO LAW

ACCORDINGLY THE UNDERSIGNED, AS SUCH SECRETARY OF STATE, AND BY VIRTUE OF THE AUTHORITY VESTED IN THE SECRETARY BY LAW, HEREBY ISSUES THIS CERTIFICATE OF INCORPORATION AND ATTACHES HERETO A COPY OF THE ARTICLES OF INCORPORATION.

ISSUANCE OF THIS CERTIFICATE OF INCORPORATION DOES NOT AUTHORIZE THE USE OF A CORPORATE NAME IN THIS STATE IN VIOLATION OF THE RIGHTS OF ANOTHER UNDER THE FEDERAL TRADEMARK ACT OF 1946, THE TEXAS TRADEMARK LAW, THE ASSUMED BUSINESS OR PROFESSIONAL NAME ACT OR THE COMMON LAW

DATED JULY 10 1987




Secretary of State



The State of Texas
Secretary of State


KENNETH M ROBISON
505 E. UNIVERSITY DR., SUITE
801 COLLEGE STATION, TX 77840

RE:
NANTUCKET PRESERVATION ASSOCIATION,
INC. CHARTER NUMBER 01044244- 01

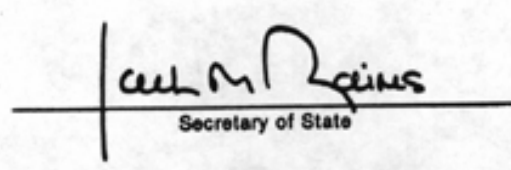
IT HAS BEEN OUR PLEASURE TO APPROVE AND PLACE ON RECORD THE ARTICLES OF INCORPORATION THAT CREATED YOUR CORPORATION. WE EXTEND OUR BEST WISHES FOR SUCCESS IN YOUR NEW VENTURE.

AS A CORPORATION, YOU ARE SUBJECT TO STATE TAX LAWS. SOME NON-PROFIT CORPORATIONS ARE EXEMPT FROM THE PAYMENT OF FRANCHISE TAXES AND MAY ALSO BE EXEMPT FROM THE PAYMENT OF SALES AND USE TAX ON THE PURCHASE OF TAXABLE ITEMS. IF YOU FEEL THAT UNDER THE LAW YOUR CORPORATION IS ENTITLED TO BE EXEMPT YOU MUST APPLY TO THE COMPTROLLER OF PUBLIC ACCOUNTS FOR THE EXEMPTION. THE SECRETARY OF STATE CANNOT MAKE SUCH DETERMINATION FOR YOUR CORPORATION.

IF WE CAN BE OF FURTHER SERVICE AT ANY TIME, PLEASE LET US KNOW

A faint circular stamp is visible on the left side of the page, partially overlapping the signature area. It appears to be a seal or stamp, but the details are too light to read clearly.

VERY TRULY YOURS,

A handwritten signature in black ink, reading "Kenneth M. Robison". The signature is written over a horizontal line.

Secretary of State

FILED
In the Office of the
Secretary of State of Texas
JUL 10 1987
Clerk I-C
Corporations Section

ARTICLES OF INCORPORATION

OF

NANTUCKET PRESERVATION ASSOCIATION, INC.

We the undersigned natural persons of the age of eighteen (18) years or more, at least two (2) of whom are citizens of the State of Texas, acting as incorporators of a corporation under the Texas Non-Profit Corporation Act, do hereby adopt the following Articles of Incorporation for such Corporation.

ARTICLE I

The name of the Corporation is NANTUCKET PRESERVATION ASSOCIATION, INC.

ARTICLE II

The Corporation is a non-profit corporation.

ARTICLE III

The period of its duration is perpetual.

ARTICLE IV

The purpose or purposes for which the Corporation is organized are to act as agent for the property owners of NANTUCKET PHASE I, a development in Brazos County, Texas, also located in the extra territorial jurisdiction of the City of College Station, established pursuant to that certain Declaration of Protective Covenants, Conditions, Reservations and Restrictions dated April 20, 1983, filed for record in Volume 572, Page 639 of the Deed Records of Brazos County, Texas, as modified on October 12, 1983 at Volume 613, page 707 of the Deed Records of Brazos County, Texas, and for NANTUCKET PHASE II, a development in Brazos County, Texas, also located in the extra territorial jurisdiction of the City of College Station, established pursuant to that certain Declaration of Protective Covenants, Conditions, Reservations and Restrictions dated December 21, 1984, filed for record in Volume 754, Page 397 of the Deed Records of Brazos County, Texas, as well as any remaining property developed in a Common Share or Plan, whether residential, commercial, multi-family, or otherwise, that Nantucket Limited, a Texas Limited Partnership, elects to place under the control of this corporation, and for

any and all property which is accepted by this Corporation for similar purposes, those purposes being as follows:

a. To exercise all of the power and privileges and perform all of the duties and obligation of the Corporation; as set forth in the Declaration;

b. To affix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration, or future Declarations; and, as agent, pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of this Corporation including all licenses, taxes or governmental charges levied or imposed against the property of this Corporation and to make disbursements, expenditures and payments on behalf of the said property owners as required by the Declaration and the By-Laws of the Corporation; and to hold as agent for said property owners reserves for periodic repairs and capital improvements to be made as directed by the property owners acting through the Board of Directors of the Corporation.

c. To acquire by gift, purchase or otherwise, to own, hold, improve, build upon, operate, maintain, convey sell, lease, transfer, dedicate for public use or to otherwise dispose of real or personal property in connection with the affairs of this Corporation subject to the limitations set forth in the Declaration;

d'. To borrow money, to mortgage, pledge or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred subject to the limitations set forth in the Declaration;

e. To provide general sanitation and cleanliness of common areas:

f. To provide upkeep and maintenance of common areas and of building exteriors as provided in the Declaration;

g. To enter into and perform any contract and to exercise all powers which may be necessary or convenient to the operation, management, maintenance and administration of the affairs of Nantucket Phase I and Nantucket Phase II, and other property, in accordance with the Declaration;

h. To have and to exercise any and all powers, rights and privileges a corporation organized under the Non-Profit Corporation Law of the State of Texas, may now or hereafter exercise.

ARTICLE V

The street address of the initial registered office of the Corporation is Route 3, Box 497, College Station, Texas, and the name of the initial registered agent at such address is Phyllis Jeanne Hobson.

ARTICLE VI

The number of Directors of the Corporation shall be fixed by the By-Laws of the Corporation but shall not be less than three (3). The number of Directors constituting the initial Board of Directors of the Corporation is three (3), and the names and addresses of the persons who are to serve as the initial Board of Directors are:

NAME	ADDRESS
Phyllis Jeanne Hobson	P.O. Drawer 10084 College Station, TX 77840
Lawrence Kubacak	P.O. Drawer 10084 College Station, TX 77840
Jeanne L. Kubacak	P.O. Drawer 10084 College Station, TX 77840

ARTICLE VII

The name and street address of each incorporator is:

NAME	ADDRESS
Phyllis Jeanne Hobson	P.O. Drawer 10084 College Station, TX 77840
Lawrence Kubacak	P.O. Drawer 10084 College Station, TX 77840
Jeanne L. Kubacak	P.O. Drawer 10084 College Station, TX 77840

ARTICLE VIII

Each and every Owner of a Lot or Building Site, shall automatically become, and must remain, a Member in good standing of the Corporation during such Owner's period of ownership of such Building Site or portion thereof. Such membership shall be appurtenant to each Lot or Building Site, and may not be severed from or held separately therefrom.

appurtenant to each Lot or Building Site, and may not be severed from or held separately therefrom.

A member of the Corporation shall be considered to be a Member in good standing and eligible to vote if such Member:

- a. Has, not less than seven (7) days prior to the taking of any vote by the Corporation, fully paid all assessments or other charges levied by the Corporation then due and payable, as such assessments or charges are provided for in the Declaration;
- b. Does not have a lien filed by the Corporation against its Lot or Building Site; and
- c. Has discharged other obligations to the Corporation as may be required of Members hereunder.

The Board shall have sole responsibility and authority for determining the good standing status of any Member at any time, and shall make such determination with respect to all Members prior to a vote being taken by the Corporation on any matter. The Board shall have the right and authority, in its sole discretion, to waive the seven (7) days prior payment requirement established herein and require only that such payment be made at any time before such vote is taken if the Board shall determine, in its own judgment, that extenuating circumstances exist which have prevented a particular Member from meeting any or all of the three requirements stated herein at or before seven (7) days in advance of any vote. Any Member not conforming with the provisions of this Article shall be declared by the Board to be not a Member in good standing and unless the time requirement required hereunder is specifically waived by the Board in writing prior to any particular vote being taken, shall be disqualified from voting on matters before the Corporation until such time as Member in good standing status is attained and so declared by the Board.

The Corporation shall have two (2) classes of voting membership:

- a. CLASS A. The Class A Members shall be all Owners with exception of the Declarant. After the Conversion

the extent Declarant is the Owner of a Building Site or Sites, Lot or Lots.

b. CLASS B. The Class B Member shall be the Declarant. The Class B membership of Declarant shall cease and become converted to Class A membership upon occurrence of the earlier of the following (the "Conversion Date"):

- (i) The conveyance by NANTUCKET of 80% of the Lots in Phase I and Phase II as well as any remaining property developed in Common Share or Plan, whether residential, commercial, multi-family, or otherwise; or
- (ii) Such earlier date as may be established by Declarant in a Supplemental Declaration to be recorded by Declarant.

Until the Conversion Date, the Class A Members shall not be entitled to vote (except as provided for the levying of Special Group Assessments under Article VII, of the Declaration and amendments or supplements to the Declaration. The Class B Member shall be entitled to one hundredth (1/100) of one (1) vote for each one-hundredth (1/100) of one (1) Net Acre, as well as one vote per platted lot in which it holds the interest required for membership.

From and after the Conversion Date (and at anytime with respect to votes pertaining to Special Group Assessments and amendments to the Declaration), each Class A Member shall be entitled to one vote per platted lot or, in the event the property is unplatted, one-hundredth (1/100) of one (1) vote for each one-hundredth (1/100) of one (1) Net Acre in which it holds the interest in a Lot or Building Site required for Corporation membership. Where more than one person or entity holds such interest in any Lot or Building Site, all such persons collectively shall be a single Member, and the vote for such Member shall be exercised as the several parties shall determine among themselves.

The membership of a person or entity in the Corporation shall terminate automatically whenever such person or entity

ceases to be an Owner, except that such termination shall not release or relieve any such person or entity from any liability or obligation incurred under or in any way connected with the Corporation or the Declaration during the periods of ownership, nor impair any rights or remedies which the Corporation or any other Owner has with regard to such former Owner.

The terms "Owner," "Building Site," "Member," "Board," "Declarant," "Conversion Date," "Net Acreage," "Supplemental Declaration," "Special Group Assessments," and "Net Acre" as used herein, shall have the same meaning as set forth in the Declaration.




ARTICLE IX

The Corporation is a non-profit corporation, without capital stock, organized solely for the purposes specified in Article IV; and no part of its property, whether income or principal, shall ever inure to the benefit of any Director, officer or employee of the Corporation, or of any individual having a personal or private interest in the activities of the Corporation nor shall any such Director, officer, employee or individual receive or be lawfully entitled to receive any profit from the operations of the Corporation except a reasonable allowance for salaries or other compensation for personal services actually rendered in carrying out one (1) or more of its stated purposes.

ARTICLE X

Voting shall be cumulative. The affairs of the Corporation shall be managed by the Board of Directors.


IN WITNESS WHEREOF, we hereunto set our hands this the 7th day of July, 1987.


PHYLLIS JEANNE HOBSON

LAWRENCE KUBACAK

JEANNE L. KUBACAK

THE STATE OF TEXAS S COUNTY OF BRAZOS S

I, _____, a notary public, do hereby certify that on 7th day of July 1987, personally appeared before me PHYLLIS JEANNE HOBSON, who, being by me first duly sworn, declared that she is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.


IN WITNESS WHEREOF, I have hereunto set by hand and seal the day and year above written.


NOTARY PUBLIC IN AND FOR THE
STATE OF TEXAS
My Commission Expires:
10-18-90

THE STATE OF TEXAS S
COUNTY OF BRAZOS S

I, _____, a notary public, do hereby certify that on 7th day of July 1987, personally appeared before me PHYLLIS LAWRENCE KUBACAK, who, being by me first duly sworn, declared that she is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.


IN WITNESS WHEREOF, I have hereunto set by hand and seal the day and year above written.


NOTARY PUBLIC IN AND FOR THE
STATE OF TEXAS
My Commission Expires:
10-18-90

THE STATE OF TEXAS S
COUNTY OF BRAZOS S

I, _____, a notary public, do hereby certify that on 7th day of July 1987, personally appeared before me PHYLLIS JEANNE L. KUBACAK, who, being by me first duly sworn, declared that she is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set by hand and seal the day and year above written.


NOTARY PUBLIC IN AND FOR THE
STATE OF TEXAS
My Commission Expires:
10-18-90