

ARTICLES OF INCORPORATION
OF

MAY 23 1991

WILLIAM'S COURT HOMEOWNERS ASSOCIATION, INC. Corporations Section

ARTICLE I

The name of the corporation is: WILLIAM'S COURT HOMEOWNERS ASSOCIATION,
INC.

ARTICLE II

The corporation is a non-profit corporation.

ARTICLE III

The period of the corporation's duration is perpetual.

ARTICLE IV

The purpose or purposes for which the corporation is organized are:

(1) to exercise all of the powers and privileges and to perform all of the duties and obligations, both mandatory and discretionary, set forth in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for William's Court, as the same may be amended from time to time (the "Declaration"), which Declaration is or shall be recorded in the Official Records of Brazos County, Texas;

(2) to manage, care for, operate and maintain in accordance with the terms of the Declaration the property owned by the Corporation as Common Areas (as such term is as defined in the Declaration) out of the William's Court and William's Estates subdivisions, which subdivisions are a part of the tract platted as Westchester Park Subdivision Phase I, which subdivision has been partially replatted as William's Court Subdivision, both plats being recorded in the Official Records of Brazos County, Texas, for the benefit of every person or entity who is a record owner of a fee or undivided fee interest in any platted lot of such subdivisions;

(3) to enter into and perform any contract and to exercise all powers which may be necessary or convenient to the performance of the functions set forth in the Declaration, including, but not limited to, the operation, management, maintenance and administration of the Common Areas;

(4) to fix, levy, collect and enforce payment of assessments or fees, as reasonably determined by the Board of Directors, to pay all expenses in connection therewith and all expenditures incident to the performance of the functions set forth in the Declaration, including, but not limited to, the maintenance and upkeep of the Common Areas; and

(5) to buy, sell and deal in real property, personal property and services, and to have and to exercise any and all powers, rights and privileges which a corporation organized under the Texas Non-Profit Corporation Act by law may now or hereafter have to exercise.

ARTICLE V

The street address of the initial registered office of the corporation is 809 Nueces, Austin, Texas 78701, and the name of its initial registered agent at such address is Beth Whatley.

ARTICLE VI

Every Owner (as such term is defined in the Declaration) of a Lot in the Property (as such terms are defined in the Declaration) shall be a member of the corporation. The rights of members shall be governed by the corporation's bylaws and the Declaration.

ARTICLE VII

The number of directors constituting the initial board of directors of the corporation is three. The size of the board of directors may hereafter be expanded without amending these articles of incorporation, by amending the bylaws of the corporation. The names and addresses of the persons who are to serve as directors until their successors are elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
Beth Whatley	809 Nueces Street Austin, Texas 78701
Dan Bensimon	809 Nueces Street Austin, Texas 78701
Laurie Follis	c/o Ashford Square Realty, Inc. 208 Southwest Parkway East College Station, Texas 77840

No director of the corporation shall be liable to the corporation or its shareholders for monetary damages for any act or omission in the director's capacity as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its members, (ii) for acts or omissions not in good faith that constitute a breach of duty of the director to the corporation or which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office, or (iv) for any act or omission for which the liability of a director is expressly provided by an applicable statute. If the Texas Miscellaneous Corporation Laws Act or any other applicable statute hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest

extent permitted thereby. Any repeal or modification of this paragraph by the members of the corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the corporation existing at the time of such repeal or modification.

ARTICLE VIII

No amendment of these Articles of Incorporation shall be made without the consent of the United States Department of Housing and Urban Development, or a successor institution, so long as the Declarant (as such term is defined in the Declaration) retains control of the corporation.

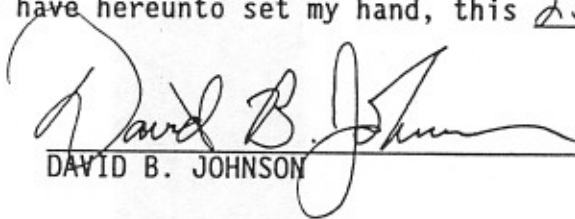
ARTICLE IX

The name and street address of the incorporator is:

NAME ADDRESS

David B. Johnson 1800 NCNB Tower, 515 Congress Avenue
Austin, Texas 78701

IN WITNESS WHEREOF, I have hereunto set my hand, this 23rd day of May, 1991.



DAVID B. JOHNSON