

**CONDOMINIUM INFORMATION STATEMENT
FOR THE
CROSSPOINT BUSINESS CENTER CONDOMINIUMS, PHASE 1**

Pursuant to Texas Property Code Sections 82.151 through 82.156, which require that purchasers of a unit in a condominium project be given certain information before executing a contract to purchase a such a unit, Pajaamco Family Limited Partnership provides the following information package regarding the Crosspoint Business Center Condominiums, Phase 1 (the "Project").

Name and Address of Declarant

1. The units in the Project are being offered by Pajaamco Family Limited Partnership ("Declarant"), whose principal address is P.O. Box 5475, McAllen, Texas 78502-5475.

General Description of Project

The Project

2. The Project consists of a commercial condominium development with a maximum of 21 units in two buildings.

Additional Units

3. The Declarant has plans to develop an additional condominium project of undetermined size on real property adjacent to the Project on the North at an undetermined time in the future.

Development Rights Reserved by Declarant

4. Declarant has reserved no development rights in the Project.

Encumbrances Affecting Title

5. After conveyance by the Declarant of the units in the Project to purchasers, the following encumbrances (including liens and leases) will affect title to the Project:

(a) Restrictive covenants recorded in Volume 41, Page 33, Map Records, as Document No. 1160867, Official Records, Hidalgo County, Texas.

(b) All the oil, gas and other minerals on, in, under, or that may be produced from the subject property are excepted herefrom in instrument dated August 31, 1999 and recorded under Clerk's File No. 805010, Official Records, Hidalgo County, Texas.

(c). An undivided $\frac{1}{2}$ interest in all oil, gas and other minerals on, in, under, or that may be produced from the subject property set forth in instrument dated December 5, 1979, recorded in Volume 1651, Page 381, Deed Records, Hidalgo County, Texas.

(d). Oil, Gas and Mineral Lease dated October 16, 1945, recorded in Volume 60, Page 507, Oil and Gas Records, Hidalgo County, Texas, and unitized in instrument dated January 14, 1949, recorded in volume 93, Page 472, Oil and Gas Records, Hidalgo County, Texas.

(e). Subordination Agreement (by oil and gas lessee to surface owner), between lessee, Royal Energy Partners, Ltd., a Texas limited partnership, Royal Oil & Gas Partners I Company, Inc., a Delaware partnership, and Tri-C Resources, Inc., a Texas corporation, and surface owner, JCJI, Ltd., a Texas limited partnership, dated January 18, 1999, and recorded on February 26, 1999, under County Clerk's File No. 752288, Official Records, Hidalgo County, Texas.

(f). Reservation of a right of way over, through, across and upon said land for canals, laterals, and irrigation systems, as now or may be hereafter constructed and extended, for all drainage systems and ditches, and the terms and conditions as contained in Deed dated March 1, 1911, recorded in Volume 19, Page 233, Deed Records, Hidalgo County, Texas.

(g). Easements, Rules, Regulations and Rights in favor of Hidalgo County Irrigation District No. 2, and easements for two pipelines as claimed by said Irrigation District, pursuant to applicable sections of the Texas Water Code.

(h). Maintenance charge and assessments for common expenses and other lawful charges or expenses and liens securing same as set forth in the By-Laws and Declaration of Condominiums, executed by Pajaamco Family Limited Partnership, a Texas limited partnership of record under Clerk's File No. 1160867, Official Records, Hidalgo County, Texas. This maintenance charge being subordinated by the original Declaration to the lien to be insured.

(i). Terms, conditions, covenants, options, restrictions and easements contained in the Declaration of Condominiums and By-Laws, executed by Pajaamco Family Limited Partnership, a Texas limited partnership, recorded under Clerk's File No. 1160867, Official Records, Hidalgo County, Texas, and in the Statutes of Texas enabling and/or regulation condominiums, and the rights and remedies of co-tenants, contractual, or otherwise provided for therein.

(j). All rights and privileges of other owners in the condominium project in and to all general and common elements, as those terms are defined by Texas law which passed as an appurtenant to the insured premises and subject to the General Laws of Party Walls.

(k). The provisions of Section 32.00 et seq., Texas Property Code, as amended.

(l). Easements and reservations as may appear upon the recorded map and dedication of Crosspoint Business Center Phase I.

Pending Suits and Unsatisfied Judgments

6. (a) There are no pending lawsuits to which the Unit Owners Association for the Project (the "Association") is a party.
- (b) There are no pending lawsuits, about which Declarant has actual knowledge, that are material to the land title and construction of the condominium Project.
- (c) There are no unsatisfied judgments against the Association.

Insurance

7. The Association will acquire insurance for the benefit of the unit owners as follows:
 - (a) Property insurance on the units and insurable common elements insuring against all risks of direct physical loss that are commonly insured against, including fire and extended coverage, in a total amount of 100% of the replacement cost or actual cash value of the insured property; and
 - (b) Commercial general liability insurance, including medical payments insurance, in an amount of \$1,000,000.00, covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership, or maintenance of the common areas.

Expected Fees and Charges

8. The expected fees or charges to be paid by unit owners for use of the common elements and condominium facilities are \$1,800.00 per year.

Attached Documents

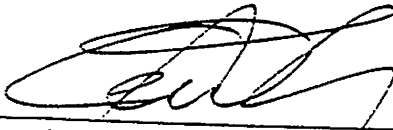
9. The following documents are provided together with this Statement:
 - (a) A copy of the Project's Declaration, including all amendments, is attached to this Statement as Exhibit A.
 - (b) A copy of the Association's Articles of Incorporation, including all amendments, is attached to this Statement as Exhibit B.
 - (c) A copy of the Association's Bylaws, including all amendments, is attached to this Statement as Exhibit C.
 - (d) A copy of each warranty provided by the Declarant is attached to this Statement as Exhibit D.
 - (e) A copy of the Association's pro forma budget for the Association for its first fiscal year after the first conveyance of a unit to a purchaser is attached to this Statement as Exhibit E.

This Condominium Information Statement is given on 11 / 03 . 2002 ^{1/2}

DECLARANT

Pajaamco Family Limited Partnership

By: Kasido Corporation, its sole General Partner

By: 
Macaulay A. Ojeaga, President

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EXHIBIT D

Warranties Provided by Declarant

None

EXHIBIT E

Pro Forma Budget for First Fiscal Year After Conveyance of First Unit

Income

Dues	\$37,800.00
Total Income	\$37,800.00

Expenses

Operating Expenses

Insurance	\$5,880.00
Landscaping	\$6,700.00
Legal & Accounting	\$3,200.00
Maintenance	\$3,100.00
Utilities	\$16,900.00
Postage	\$120.00
Management Fees	\$1,900.00
Total Operating Expenses	\$37,200.00

Net Income \$0