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THE STATE OF TEXAS
COUNTY OF TRAVIS

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KNOW ALL MEN BY THESE PRESENTS:

**AMENDED AND RESTATED DECLARATION
FOR CONDOMINIUM REGIME FOR
THE PENINSULA ON LAKE AUSTIN
PHASE ONE AND PHASE TWO
(formerly St. Tropez Lakehomes)**

WHEREAS, ST. TROPEZ LAKEHOMES, INC. filed that certain Enabling Declaration for Establishment of a Condominium for St. Tropez Lakehomes ("Original Declaration"), which is recorded in Volume 9671, Page 892 of the Real Property Records of Travis County, Texas, and created the St. Tropez Lakehomes Condominiums, a condominium regime (the "Regime") on that certain 4.91 acre tract of land out of the Wilkinson Sparks Survey No. 1 in Travis County, Texas, more particularly described in the Original Declaration and further described by metes and bounds on Exhibit "A" attached hereto and made a part hereof for all purposes (the "Project Property"); and

WHEREAS, it was originally contemplated that 15 units would be constructed in the Regime, consisting of one (1) multiple unit condominium building, containing a total of fifteen (15) individual condominium units and attached garages, patios, decks and boat docks therewith, together with the common area as shown on the plat of the Building and the Project Property attached as Exhibit "A" to the Original Declaration; and

WHEREAS, on or about April 1, 1994, Equitrust, Inc. ("Equitrust"), the then owner of the Regime and the rights of the Declarant, sold, transferred and conveyed Units 5 - 14, to T/L Lake Austin Partnership by Special Warranty Deed recorded in Volume 12163, Page 627 of the Real Property Records of Travis County, Texas, but retained Units 1 - 4 and 15; and

WHEREAS, in connection with such conveyance, Equitrust and T/L Lake Austin Partnership executed that certain Agreement Regarding Assignment of Developer Rights and Acknowledgement of Authority and Agreements and Amendment to Declaration ("First Amendment") which is recorded in Volume 12163, Page 618 of the Real Property Records of Travis County, wherein Equitrust transferred and assigned to T/L Lake Austin Partnership all of the Developer Rights under the Original Declaration and T/L Lake Austin Partnership agreed to assume all of the obligations of the Developer and agreed to construct certain common amenities to the Condominium Project as defined in that certain Performance Deed of Trust recorded in Volume 12163, Page 631 of the Real Property Records of Travis County, Texas; and

WHEREAS, Units 1 - 5 and 15 are now owned by the owners described on Schedule 1 attached hereto and made a part hereof for all purposes, and Units 6 - 14 are owned by T/L Lake Austin Partnership; and

WHEREAS, all of the owners of the Units desire to change the name of the Regime from "St. Tropez Lakehomes" to "The Peninsula on Lake Austin"; and

WHEREAS, all of the owners have joined in the execution of this Amended and Restated Declaration for Condominium Regime for The Peninsula on Lake Austin, Phase One and Phase Two ("Restated Declaration") for the purpose of further amending the Original Declaration and the First Amendment, adopting the Texas Uniform Condominium Act (Section 82.001 et. seq. of the Texas Property Code) ("TUCA"), confirming the rights and obligations of T/L Lake Austin Partnership as the Developer (including the obligations of T/L Lake Austin Partnership to complete the common amenities described in the Performance Deed of

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TRAVIS COUNTY, TEXAS

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Trust), agreeing to the construction of certain repairs and improvements to Units 1 - 5, authorizing the creation of two separate phases of the Condominium Regime (same being Phase One containing Units 1 - 5 and Phase Two containing Units 6 - 15), authorizing the creation of three separate homeowners associations, one for the operation and maintenance of the common elements related to the Phase One Units, one for the operation and maintenance of the common elements related to the Phase Two Units and one for the operation and maintenance of general grounds and amenities common to the entire Condominium Project, and amending and restating the Original Declaration and the First Amendment in their entirety:

WHEREAS, the Owners and the Declarant now resubmits the Project Property and all improvements constructed, or to be constructed, thereon, including, without limitation, all buildings, boat docks, bulkheads, streets, driveways, bridges and parking areas, to be a condominium regime established by TUCA (the "Act"), in order to establish by this Declaration a plan for the individual and exclusive ownership of the separate real property freehold estates thereby created, consisting of the area of space enclosed within the boundaries, as herein defined, of each condominium unit in the two multiple unit condominium buildings, and the co-ownership, as tenants in common, of all the remaining Project Property which is hereafter defined as the "Common Elements" of the Condominium Regime;

NOW, THEREFORE, in furtherance of this plan of condominium ownership and the purposes and intents hereof, the Owners and the Declarant, hereby makes the following declarations as to the divisions, descriptions, definitions, restrictions, covenants, limitations, conditions, rights, privileges, obligations and liabilities which shall apply to, govern, control and regulate the sale, resale or other disposition, acquisitions, ownership, use and enjoyment of Project Property and improvements and the real property freehold estates hereby established, hereby specifying and agreeing that said declarations and the provisions hereby shall be and constitute covenants to run with the land and shall be binding on Developer, its successors, assigns and grantees and all subsequent owners of all or any part of the Project Property and their grantees, successors, heirs, devisees, executors, administrators or assigns.

ARTICLE I. DEFINITIONS

As used in this Restated Declaration, the term "Declaration" shall mean the Original Declaration, the First Amendment and this Restated Declaration as the same may be amended from time to time pursuant to the procedures set forth herein or allowed by applicable law. Terms set forth below shall have the following meanings, and capitalized terms not otherwise defined herein or in the plats or plans shall have the meanings specified or used in the TUCA.

1.0 "Common Area Association" shall mean The Peninsula on Lake Austin Common Area Council of Owners, Inc., a Texas non-profit corporation, the Members of which shall be the Owners of Units within the Regime. The term "Common Area Association" shall have the same meaning as the term "unit owners association" in TUCA .

1.1 "Phase One Association" shall mean The Peninsula on Lake Austin Phase One Council of Owners, Inc., a Texas non-profit corporation, the Members of which shall be the Owners of Phase One Units within the Regime. The term "Phase One Association" shall have the same meaning as the term "unit owners association" in TUCA .

1.2 "Phase Two Association" shall mean The Peninsula on Lake Austin Phase Two Council of Owners, Inc., a Texas non-profit corporation, the Members of which shall be the Owners of Phase Two Units within the Regime. The term "Phase Two Association" shall have the same meaning as the term "unit owners association" in TUCA .

1.3 "Board" shall mean the Board of Directors of the Association.

1.4 "Phase One Board of Directors" means the Board of Directors charged with the responsibility of managing the affairs of the Phase One Council of Owners.

1.5 "Phase Two Board of Directors" means the Board of Directors charged with the responsibility of managing the affairs of the Phase Two Council of Owners.

1.6 "Buildings" shall mean the residential dwellings and appurtenant structures now or hereafter existing on the Project Property, including the Phase One Building and the Phase Two Building. The buildings are "Conversion Buildings" as defined in TUCA.

1.7 "Phase One Building" means the multi-unit building structure located on the Project Property, containing the Units 1 - 5 to be individually and separately used and owned and described as Building A on the plat of the Project Property described on the attached Exhibit "B" and more fully described as to contours, boundaries, dimensions and elevations on the field notes, drawings and plans on the attached Exhibit "C", which Exhibits are incorporated herein by reference.

1.8 "Phase Two Building" means the multi-unit building structure located on the Project Property, containing the Units 6 - 15 to be individually and separately used and owned and described as Building B on the plat of the Project Property described on the attached Exhibit "B" and more fully described as to contours, boundaries, dimensions and elevations on the field notes, drawings and plans on the attached Exhibit "C", which Exhibits are incorporated herein by reference.

1.9 "Phase One By-Laws" shall mean the Bylaws of the Phase One Association.

1.10 "Phase Two By-Laws" shall mean the Bylaws of the Phase Two Association.

1.11 "General Common Elements" shall mean all portions of the Condominium Regime other than the Units, the Buildings, the Phase One Common Elements, the Phase Two Common Elements, the Phase One Limited Common Elements, and the Phase Two Limited Common Elements and more particularly described in Section 4.1(a).

1.12 "Phase One Common Elements" shall mean all the Common Elements related to the Phase One Units and more particularly described in Section 4.1(b).

1.13 "Phase Two Common Elements" shall mean all the Common Elements related to the Phase Two Units and more particularly described in Section 4.1(c).

1.14 "Phase One Limited Common Elements" shall mean those portions of the Project Property and the Phase One Building reserved for the exclusive use of one or more of the Phase One Owners to the exclusion of other Owners. Currently, such Phase One Limited Common Elements are designated as "L.C.E." on Exhibit "C" attached hereto, followed by the identifying number of each Phase One Unit to which they are assigned. The heating, venting and air conditioning units and ducts, conduits and electrical lines, hot water heaters and other exterior systems, and equipment which serve only one unit shall be Phase One Limited Common Elements appurtenant to that Phase One Unit.

1.15 "Phase Two Limited Common Elements" shall mean those portions of the Project Property and the Phase Two Building reserved for the exclusive use of one or more of the Phase Two Owners to the exclusion of other Owners. Currently, such Phase Two Limited Common Elements are designated as "L.C.E." on Exhibit "C" attached hereto, followed by the identifying number of each Phase Two Unit to which they are assigned. The heating, venting and air conditioning units and ducts, conduits and electrical lines, hot water

heaters and other exterior systems, and equipment which serve only one unit shall be Phase Two Limited Common Elements appurtenant to that Phase Two Unit.

1.16 "Common Expenses" means the expenditures made by or financial liabilities of the Common Area Association, together with any allocation to reserves as set forth and provided for by this Restated Declaration and the respective Bylaws attached hereto that each Owner is liable for in proportion to his percentage ownership interest in the Condominium Project and the General Common Elements.

1.17 "Phase One Common Expenses" means the expenditures made by or financial liabilities of the Phase One Association, together with any allocation to reserves as set forth and provided for by this Amended Declaration and the Phase One Bylaws attached hereto that each Phase One Owner is liable for in proportion to his percentage ownership interest in the Phase One Common Elements.

1.18 "Phase Two Common Expenses" means the expenditures made by or financial liabilities of the Phase Two Association, together with any allocation to reserves as set forth and provided for by this Amended Declaration and the Phase Two Bylaws attached hereto that each Phase Two Owner is liable for in proportion to his percentage ownership interest in the Phase Two Common Elements.

1.19 "Common Expense Liability" shall mean the liability for assessments levied on each unit for common expenses, including without limitation, management and operation of the Regime and for repairing, maintaining, insuring and operating the General Common Elements (including reserves for replacements or other expenses or liabilities). The percentage of Common Expense Liability and ownership for each of the Units is set forth in Exhibit "D" attached hereto and made a part hereof for all purposes.

1.20 "Phase One Common Expense Liability" shall mean the liability for assessments levied on each Phase One Unit for common expenses, including without limitation, management and operation of the Phase One Units and for repairing, maintaining, insuring, and operating the Phase One Common Elements (including reserves for replacements or other expenses or liabilities). The percentage of Phase One Expense Liability and ownership for each of the Phase One Units is set forth in Exhibit "D".

1.21 "Phase Two Common Expense Liability" shall mean the liability for assessments levied on each Phase Two Unit for common expenses, including without limitation, management and operation of the Phase Two Units and for repairing, maintaining, insuring, and operating the Phase Two Common Elements (including reserves for replacements or other expenses or liabilities). The percentage of Phase Two Expense Liability and ownership for each of the Phase Two Units is set forth in Exhibit "D".

1.22 "Condominium Project" means the project or plan herein described constituting a "project" as defined in the Act, being the plan for development and sale of the Units in the Buildings to be a condominium regime as established by this Restated Declaration.

1.23 "Common Area Council of Owners" means all of the Owners of Units constituting the Common Area Council of Owners of the Condominium Project.

1.24 "Phase One Council of Owners" means all of the Phase One Owners of Phase One Units constituting the Phase One Council of Owners of the Condominium Project.

1.25 "Phase Two Council of Owners" means all of the Phase Two Owners of Phase Two Units constituting the Phase Two Council of Owners of the Condominium Project.

1.26 "Original Declaration" means that certain Enabling Declaration for Establishment of a Condominium for St. Tropez Lakehomes which is recorded in Volume 9671, Page 892 of the Real Property

Records of Travis County, Texas, and all exhibits attached thereto by which the Project Property was originally submitted to the provisions of the Texas Condominium Act (Chapter 81.001 et. seq. of the Texas Property Code) (the "Former Act").

1.27 "First Amendment" means that certain Agreement Regarding Assignment of Developer Rights and Acknowledgement of Authority and Agreements and Amendment to Declaration ("First Amendment") which is recorded in Volume 12163, Page 618 of the Real Property Records of Travis County, Texas, and all exhibits attached thereto.

1.28 "Restated Declaration" means this instrument and all exhibits attached hereto by which the Project Property is submitted to the provisions of the Act, as herein provided, and such instrument as it may be from time to time lawfully amended.

1.29 "Declarant" means T/L Lake Austin Partnership, a Texas general partnership, which has undertaken to develop the Phase Two of the Condominium Project known as "THE PENINSULA ON LAKE AUSTIN," and formerly known as "ST. TROPEZ LAKEHOMES", and any successor or assign of St. Tropez Lakehomes, Inc., hereinafter developing any part of Phase Two of the Condominium Project. Any references to Developer shall mean Declarant. Declarant shall have all of the Development Rights and Special Declarant Rights as set forth in TUCA as relate solely to the Phase Two Units.

1.30 "Declarant Administration Period" means the period ending on the earlier to occur of (i) ten (10) years after the date the first Phase Two Unit (excluding Unit 15) is conveyed, or (ii) four (4) months after Declarant has conveyed title to 7 of the Phase Two Units (excluding Unit 15), during which period Declarant shall have certain rights in connection with the Phase Two Units as herein provided, including but not limited to the right to appoint and elect members to the Phase Two Board of Directors.

1.31 "Member" shall mean a member of the Common Area Association, as more particularly described in Article I, Section 1.0 hereof.

1.32 "Phase One Member" shall mean a member of the Phase One Association, as more particularly described in Article I, Section 1.1 hereof.

1.33 "Phase Two Member" shall mean a member of the Phase Two Association, as more particularly described in Article I, Section 1.2 hereof.

1.34 "Mortgage" shall mean a lien evidenced by a deed of trust granted by an Owner in and to, or against, a Unit to secure the repayment of a purchase money or property improvement loan or to pay taxes or assessments secured by actual or inchoate liens against such Unit, and duly filed for record in the Office of the County Clerk of Travis County, Texas. A First Mortgage is a mortgage held by a First Mortgagee which encumbers a given unit and which is first and superior to all other mortgages on such unit.

1.35 "Mortgagee" shall mean the person who holds a Mortgage as security for repayment of a debt. A First Mortgagee is a Mortgagee whose Mortgage is first and superior to all other Mortgages encumbering a given unit.

1.36 "Occupant" means the person or persons other than the Owner who is in possession of a Unit or Units.

1.37 "Owner" shall mean any person, corporation, or other entity, including Declarant, which owns, of record, title to a Unit in the Regime.

1.38 "Phase One Owner" shall mean any person, corporation, or other entity which owns, of record, title to a Phase One Unit in the Regime.

1.39 "Phase Two Owner" shall mean any person, corporation, or other entity which owns, of record, title to a Phase Two Unit in the Regime.

1.40 "Percentage Interest" is synonymous with "Allocated Interest" as defined in TUCA and shall mean the undivided interest in and to the Common Elements, Common Expense Liability and votes in the Common Area Association allocated to each unit. The Percentage Interest associated with each Unit as shown on the Plat attached hereto shall be as set forth in Exhibit "D": The Percentage Interest may be amended from time to time as authorized in Section 82.062 of TUCA and, to the extent not inconsistent therewith, as authorized in Section 6.14 hereof.

1.41 "Phase One Percentage Interest" is synonymous with "Allocated Interest" as defined in TUCA and shall mean the undivided interest in and to the Phase One Common Elements, Phase One Common Expense Liability and votes in the Phase One Association allocated to each Phase One Unit. The Percentage Interest associated with each Phase One Unit as shown on the Plat attached hereto shall be as set forth in Exhibit "D". The Percentage Interest may be amended from time to time as authorized in Section 82.062 of TUCA and to the extent not inconsistent therewith, Section 6.14 hereof.

1.42 "Phase Two Percentage Interest" is synonymous with "Allocated Interest" as defined in TUCA and shall mean the undivided interest in and to the Phase Two Common Elements, Phase Two Common Expense Liability and votes in the Phase Two Association allocated to each Phase Two Unit. The Percentage Interest associated with each Phase Two Unit as shown on the Plat attached hereto shall be as set forth in Exhibit "D". The Percentage Interest may be amended from time to time as authorized in Section 82.062 of TUCA and to the extent not inconsistent therewith, Section 6.14 hereof.

1.43 "Plat" shall mean the survey attached hereto as Exhibit "B".

1.44 "Plan" shall mean the dimensional drawings attached hereto as Exhibit "C" which horizontally and vertically identifies or describes the Units and Common Elements that are contained in the Buildings.

1.45 "Project Property" shall mean the tract or parcel of real property described on Exhibit "A" attached hereto and made a part hereof for all purposes, excluding the improvements thereon. The Project Property is subject to those matters set forth on Exhibit "E" attached hereto and made a part hereof for all purposes.

1.46 "Regime" shall mean the Project Property, the Phase One Building, the Phase Two Building, the Phase One Units, the Phase Two Units, the Common Elements, the Phase One Common Elements, the Phase Two Common Elements, the Phase One Limited Common Elements and the Phase Two Limited Common Elements comprising the Condominium Project.

1.47 "Replacement Reserve Fund" shall mean the reserve fund established pursuant to Article VII hereof for maintenance, repairs, and replacements to Common Elements and other special purposes permitted by the provisions of this Restated Declaration and approved by the Board of Directors of the Common Area Council of Owners.

1.48 "Phase One Replacement Reserve Fund" shall mean the reserve fund established pursuant to Article VII hereof for maintenance, repairs, and replacements to Phase One Common Elements and other special purposes permitted by the provisions of this Restated Declaration and approved by the Board of Directors of the Phase One Council of Owners.

1.49 "Phase Two Replacement Reserve Fund" shall mean the reserve fund established pursuant to Article VII hereof for maintenance, repairs, and replacements to Phase Two Common Elements and other special purposes permitted by the provisions of this Restated Declaration and approved by the Board of Directors of the Phase Two Council of Owners.

1.50 "Rules and Regulations" shall mean The Peninsula on Lake Austin Condominium Regime Community Rules adopted by the Common Area Association concerning the management and administration of the Regime for the use and enjoyment of the Owners. The Rules and Regulations may be amended from time to time by the Common Area Association (without amending this Declaration) pursuant to the procedures set forth in the Common Area By-Laws.

1.51 "Unit" shall mean the physical portion of the Regime designated for separate ownership or occupancy, including the Phase One Units and the Phase Two Units. The boundaries of the Units are as described in Section 82.052 of TUCA and are as shown in Exhibit "C" attached hereto.

1.52 "Phase One Unit" shall mean the physical portion of the Phase One portion of the Regime designated for separate ownership or occupancy. The boundaries of the Phase One Units are as described in Section 82.052 of TUCA and are as shown in Exhibit "C" attached hereto.

1.53 "Phase Two Unit" shall mean the physical portion of the Phase Two portion of the Regime designated for separate ownership or occupancy. The boundaries of the Phase Two Units are as described in Section 82.052 of TUCA and are as shown in Exhibit "C" attached hereto.

ARTICLE II. THE CONDOMINIUM REGIME

2.1 The Declarant, in order to establish this plan of condominium ownership for the Project Property, hereby expressly submits the Project Property to be a condominium regime established by the Act, and does hereby covenant and agree that it hereby divides the Project Property into the following separate freehold estates, to-wit:

a) Each of the fifteen (15) individual Units in the Buildings, including the Phase One Units and the Phase Two Units, shall constitute a separate freehold estate and shall be more particularly described and shall include the following:

1) The boundaries of the living area shall be and are the interior surfaces of the perimeter walls, floors, and ceilings of the living area, and shall also include the interior construction, interior dividing walls, partitions, appliances, fixtures and improvements which are intended to exclusively serve such condominium space, such as interior rooms, walls, floor and ceiling covering or finish, closets, cabinets, shelving, individual bathroom and kitchen fixtures, separate items or chattels belonging exclusively to such space which may be removed, replaced, disposed of or otherwise treated without affecting any other Unit, or the ownership, use or enjoyment thereof, and the space includes both the portions of the buildings so described and the air space so encompassed, excepting the Common Elements, the Phase One Common Elements and the Phase Two Common Elements.

2) The boundaries of each individual entry courtyard or patio or roof garden area attached to, adjacent to and constituting a part of each Unit shall be and are the exterior surfaces of balconies, patios, porches, roofs, decks or stoops, and shall extend to the paved area and planting beds and any screen or lattice wall, and roof enclosures, if any; and the space includes both the portions of the patio area so described and the air space so encompassed, excepting the Common Elements, the Phase One Common Elements and the Phase Two Common Elements.

3) The boundaries of each garage within, servicing and constituting a part of each Unit shall be and are the exterior surfaces of the perimeter walls, floors, ceilings and storage areas adjacent thereto, and the space includes both the portions of the garage so described and the air space so encompassed, excepting the Common Elements, the Phase One Common Elements and the Phase Two Common Elements.

4) The boundaries of each boat deck servicing and adjacent to and constituting a part of each Unit shall be and are the exterior surface of the perimeter bulkhead, walls, ceiling, docks, walkway, storage area and the lagoon bottom to the outer edge of the building and the boat dock space includes both the portion of the building and lagoon bottom so described and the air space so encompassed, excepting the Common Elements, the Phase One Common Elements and the Phase Two Common Elements.

b) The four elements described in Section 2.1(a)(1), (2), (3) and (4) above shall constitute a Unit, which shall be held and owned inseparately as a freehold estate, and no part of which may be sold, conveyed, or otherwise disposed of or encumbered, except as a part of the Unit. The general description and location of each Phase One Unit identified by number in the plat of the floor of the Phase One Building on the attached Exhibit "C" includes the general location of each of the four elements described in Section 2.01 as constituting each Phase One Unit. The general description and location of each Phase Two Unit identified by number in the plat of the floor of the Phase Two Building on the attached Exhibit "C" includes the general location of each of the four elements described in Section 2.01 as constituting each Phase Two Unit.

c) Henceforth, the Regime shall no longer be known as the "ST. TROPEZ LAKEHOMES, a condominium project", but shall be known as "THE PENINSULA ON LAKE AUSTIN, a condominium project", and the legal description for all Units contained in the Regime shall no longer read as follows:

"Unit ____, Building A, ST. TROPEZ LAKEHOMES, a condominium project established according to the Condominium Declaration recorded in Volume 9671, Page 892, amended in Volume 12163, Page 618, Real Property Records of Travis County, Texas, together with an undivided ____% in the general common elements of such condominium project appurtenant to such unit as set forth in the condominium declaration;

but shall be amended to read as follows:

"Unit ____, Phase ____, THE PENINSULA ON LAKE AUSTIN, a condominium project established according to the Condominium Declaration recorded in Volume 9671, Page 892, amended in Volume 12163, Page 618, Real Property Records of Travis County, Texas, and as further amended and restated by Amended and Restate Declaration for Condominium Regime for The Peninsula on Lake Austin, Phase One and Phase Two (formerly St. Tropez Lakehomes) recorded in Volume ____, Page ____, Real Property Records of Travis County, Texas, together with an undivided ____% in the general common elements of such condominium project appurtenant to such unit as set forth in the condominium declaration, as amended and restated;

2.2 The "General Common Elements", the "Phase One Common Elements", the "Phase Two Common Elements", the "Phase One Limited Common Elements", and the "Phase Two Limited Common Elements" of the Regime as more fully described and defined in Section 4.1 below and the respective undivided interest therein of each Owner of a Unit, shall constitute a freehold estate, and it is hereby covenanted and stipulated that each such undivided interest in the General Common Elements, the Phase One Common Elements, the Phase Two Common Elements, the Phase One Limited Common Elements and the Phase Two

Limited Common Elements shall be held and owned together with and may not be sold, conveyed or otherwise disposed of or encumbered separate from the individual Unit to which it is allocated.

ARTICLE III. THE PROJECT PROPERTY

3.1 The legal description of the Project Property, which together with all improvements thereon is hereby submitted to be a said condominium regime, is as follows:

BEING a tract of land containing 4.91 acres of land, more or less, out of the Wilkinson Sparks Survey No. 1 in Travis County, Texas, as more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes.

3.2 There is attached to this Restated Declaration marked Exhibit "B" and made a part hereof of a survey plat, field notes, drawings and plans which depict (i) the Project Property as above described, (ii) the location of the Phase One Building on the Project Property which is composed of five (5) Units located therein, same being Units 1 - 5, (iii) the location of the Phase Two Building on the Project Property which is composed of ten (10) Units located therein, same being Units 6 - 15, (iv) the dimensions and elevations of the Phase One Building and each of the Phase One Units, and (v) the dimensions and elevations of the Phase Two Building and each of the Phase Two Units. Notwithstanding anything contained herein to the contrary, it is understood and agreed by all parties signing this Restated Declaration and all subsequent Unit Owners are hereby placed on notice that at the time of the execution of this Restated Declaration, the Phase Two Building has not been completely designed nor has any construction commenced on the Phase Two Building. Therefore, the Declarant shall have the right, without the joinder of any other Unit Owner, to amend Exhibit "B" of this Restated Declaration to (i) incorporate the final design, location, dimensions and elevations of the Phase Two Building, or (ii) to correct any errors or modifications to the actual location, dimensions and elevations of the Phase One Units which may be discovered by actual surveys prepared by the Declarant after the design and/or construction of the Phase Two Building.

3.3 The identifying number of each Unit corresponds to the unit number reflected on the survey plat attached hereto as Exhibit "C", and the legal description of any Unit may consist of such identifying number of the Unit and the Building in which it is located (i.e. Unit ____, Phase One Building; or Unit ____, Phase Two Building). All such descriptions or references to any Phase One Unit shall be deemed to also include and refer to the individual fee ownership and the undivided percentage of ownership interest in the General Common Elements and the undivided percentage of ownership in the Phase One Common Elements belonging to such Phase One Unit, whether expressly mentioned or not. All such descriptions or references to any Phase Two Unit shall be deemed to also include and refer to the individual fee ownership and the undivided percentage of ownership interest in the General Common Elements and the undivided percentage of ownership in the Phase Two Common Elements belonging to such Phase Two Unit, whether expressly mentioned or not.

ARTICLE IV. THE COMMON ELEMENTS

4.1 a) The "General Common Elements" of this Condominium Project include and are defined as all of the Project Property, save and except the maximum of fifteen (15) individual freehold estates contained in the Building and constituting the fifteen (15) Units, and specifically include, but are not limited to, all land, walkways, entrances, exits or communications ways, yards, gardens, fences, walls, post lights, statutes, pavements, curbs and gutters, external pipes, external wires, external conduits, water sprinkler system and equipments, esplanades and signs, pools, fountains, bulkheads, wharves, heliport, dams, filtration ponds, piers, pilings, decking, and other facilities serving this Condominium Project, expressly excluding the Buildings, the Phase One Units, the Phase Two Units, the Phase One Common Elements, the Phase Two Common Elements, the Phase One Limited Common Elements and the Phase Two Limited Common Elements.

b) The "Phase One Common Elements" of this Condominium Project include and are defined as all of the buildings, structures and improvements located in the Phase One Building, save and except the five (5) individual freehold estates contained in the Phase One Building and designated as Units 1 - 5, and specifically include, but are not limited to, all land, building foundations, bearing walls and columns, roofs, walls, gutters, internal pipes, internal wires, internal conduits, and other facilities serving this Condominium Project, expressly excluding the Phase One Limited Common Elements.

c) The "Phase Two Common Elements" of this Condominium Project include and are defined as all of the buildings, structures and improvements located in the Phase Two Building, save and except the ten (10) individual freehold estates contained in the Phase Two Building and designated as Units 6 - 15, and specifically include, but are not limited to, all land, building foundations, bearing walls and columns, roofs, walls, gutters, internal pipes, internal wires, internal conduits, and other facilities serving this Condominium Project, expressly excluding the Phase Two Limited Common Elements.

d) The "Phase One Limited Common Elements" of this Condominium Project include and are defined as the special corridors, stairways and elevators, roof gardens, entry courtyards, decks, patios and boat docks attached or adjacent to and assigned to specific Phase One Units, together with any other Common Elements or Phase One Common Elements which are agreed upon by all of the Phase One Owners to be reserved for the use of a certain number of Phase One Units to the exclusion of other Units. In addition, the Phase One Limited Common Elements include the area appurtenant to Units 1 and 2 and the lake frontage along the length of Units 1 and 2 for permanent docking of boats, including access across the General Common Element sidewalk. The aforesaid Phase One Limited Common Elements shall be for the exclusive use of Units 1 and 2. The Phase One Unit Owner of Units 1 and 2 shall have all rights and obligations relating to such Phase One Limited Common Elements related to Units 1 and 2, including management, usage, scheduling, revenues and maintenance. Should such land be or become unusable for such purposes, other land of equal size from the General Common Elements shall be substituted. The entire enclosed area under the entrance landing, including all access ways thereto and ventilation thereof, appurtenant to Unit 4 shall be deemed a Phase One Limited Common Element for the exclusive use of the Owner of Unit 4. The entire enclosed area under the entrance landing, including all access ways thereto and ventilation thereof, appurtenant to Unit 2 shall be deemed a Phase One Limited Common Element for the use of the Owner of Unit 2 and is also available for water drainage by the General Common Elements.

e) The "Phase Two Limited Common Elements" of this Condominium Project include and are defined as the special corridors, stairways and elevators, roof gardens, entry courtyards, decks, patios and boat docks attached or adjacent to and Assigned to specific Phase Two Units, together with any other Common Elements or Phase Two Common Elements which are agreed upon by all of the Phase Two Owners to be reserved for the use of a certain number of Phase Two Units to the exclusion of other Units.

ARTICLE V. ELEMENTS AND RIGHTS INCLUDED IN UNITS

5.1 The undivided title and interest of each Phase One Owner of a Phase One Unit in the Condominium Project and in the Phase One Common Elements in the Phase One Building, and his proportionate share in the Phase One Common Expenses of the Phase One Common Elements, shall be equal to the percentages set forth next to the number of each Phase One Unit on the attached Exhibit "D". The undivided title and interest of each Phase One Owner of a Phase One Unit in the Condominium Project and in the General Common Elements and his proportionate share in the Common Expenses of the General Common Elements, shall be equal to the percentages set forth next to the number of each Phase One Unit on the attached Exhibit "D". Each Phase One Unit has one vote to be cast and each Phase One Owner shall have as many votes as the number of Phase One Units which he owns. The amount of the undivided interest of each Phase One Owner in the Condominium Project and in the Common Elements and his share of the Common Expenses cannot be changed, except by the provisions of Section 6.14 below, and the Declarant, its successors, assigns,

and grantees, hereby covenant and agree that the elements constituting a Phase One Unit shall be held and owned together and such elements shall not be separated or separately sold, conveyed or otherwise disposed of or encumbered and each element of the Phase One Unit shall be deemed to be conveyed or encumbered even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the "Phase One Unit".

5.2 The undivided title and interest of each Phase Two Owner of a Phase Two Unit in the Condominium Project and in the Phase Two Common Elements in the Phase Two Building, and his proportionate share in the Phase Two Common Expenses of the Phase Two Common Elements, shall be equal to the percentages set forth next to the number of each Phase Two Unit on the attached Exhibit "D". The undivided title and interest of each Phase Two Owner of a Phase Two Unit in the Condominium Project and in the General Common Elements and his proportionate share in the Common Expenses of the General Common Elements, shall be equal to the percentages set forth next to the number of each Phase Two Unit on the attached Exhibit "D". Each Phase Two Unit has one vote to be cast and each Phase Two Owner shall have as many votes as the number of Phase Two Units which he owns. The amount of the undivided interest of each Phase Two Owner in the Condominium Project and in the Common Elements and his share of the Common Expenses cannot be changed and the Declarant, its successors, assigns, and grantees, hereby covenant and agree that the elements constituting a Phase Two Unit shall be held and owned together and such elements shall not be separated or separately sold, conveyed or otherwise disposed of or encumbered and each element of the Phase Two Unit shall be deemed to be conveyed or encumbered even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the "Phase Two Unit".

ARTICLE VI. COVENANTS, CONDITIONS AND RESTRICTIONS

The Declarant, its successors and assigns, by this Declaration, and all future Owners and Occupants of the Units in this Condominium Project, by their acceptances of their deeds or possession of any such unit, hereby covenant and agree as follows:

6.1 The General Common Elements shall remain undivided and shall not be the object of an action for partition or division of the co-ownership so long as they are suitable for a condominium regime. The Phase One Common Elements shall remain undivided and shall not be the object of an action for partition or division of the co-ownership so long as they are suitable for a condominium regime. The Phase Two Common Elements shall remain undivided and shall not be the object of an action for partition or division of the co-ownership so long as they are suitable for a condominium regime.

6.2 a) The Phase One Owners of the Phase One Units shall not be deemed to separately own the basic structural and supporting portions of the perimeter walls, floors, and ceilings surrounding their respective Phase One Unit's space, nor shall any Phase One Owner be deemed to separately own pipes, wires, and conduits or other public utility lines running through his respective Phase One Unit which are utilized for or serve more than one Phase One Unit, but the same shall be owned by the Phase One Owners as tenants in common as part of the Phase One Common Elements of the Project Property; however, each Phase One Owner shall have an easement in the interest of the other Phase One Owners in and to the aforesaid elements and facilities as shall be necessary for the support, maintenance, use and enjoyment of his Phase One Unit; such Phase One Owner, however, shall be deemed to separately own the walls and partitions which are contained within the perimeter walls of his respective Phase One Unit, and shall also be deemed to own the inner decorated and/or finished surface of the perimeter walls, floors and ceilings and the facilities, fixtures and equipment built or placed in said Phase One Unit for the exclusive service and convenience of such Phase One Unit.

b) The Phase Two Owners of the Phase Two Units shall not be deemed to separately own the basic structural and supporting portions of the perimeter walls, floors, and ceilings surrounding their respective Phase Two Unit's space, nor shall any Phase Two Owner be deemed to separately own pipes, wires, and conduits

or other public utility lines running through his respective Phase Two Unit which are utilized for or serve more than one Phase Two Unit, but the same shall be owned by the Phase Two Owners as tenants in common as part of the Phase Two Common Elements of the Project Property; however, each Phase Two Owner shall have an easement in the interest of the other Phase Two Owners in and to the aforesaid elements and facilities as shall be necessary for the support, maintenance, use and enjoyment of his Phase Two Unit; such Phase Two Owner, however, shall be deemed to separately own the walls and partitions which are contained within the perimeter walls of his respective Phase Two Unit, and shall also be deemed to own the inner decorated and/or finished surface of the perimeter walls, floors and ceilings and the facilities, fixtures and equipment built or placed in said Phase Two Unit for the exclusive service and convenience of such Phase Two Unit.

6.3 a) Notwithstanding anything in this Declaration to the contrary, all glass in all windows or doors of each Phase One Unit and all exterior and interior doors (including garage doors) of each Phase One Unit shall be deemed to be part of the interior finished surface and individually owned by the Phase One Owner of such Phase One Unit and shall be repaired or replaced at the separate cost and expense of each individual Phase One Unit Owner, and not as a Phase One Common Expense; provided, however, the color or colors of the exterior surface of all exterior doors shall be subject to the approval of the Common Area Board of Directors.

b) Notwithstanding anything in this Declaration to the contrary, all glass in all windows or doors of each Phase Two Unit and all exterior and interior doors (including garage doors) of each Phase Two Unit shall be deemed to be part of the interior finished surface and individually owned by the Phase Two Owner of such Phase Two Unit and shall be repaired or replaced at the separate cost and expense of each individual Phase Two Unit Owner, and not as a Phase Two Common Expense; provided, however, the color or colors of the exterior surface of all exterior doors shall be subject to the approval of the Common Area Board of Directors.

6.4 a) Notwithstanding anything else in this Restated Declaration to the contrary, all pipes, wires and conduits or other utility lines which serve only one Phase One Unit shall be maintained at the separate cost and expense of the Phase One Owner of such Phase One Unit, and not as a Phase One Common Expense.

b) Notwithstanding anything else in this Restated Declaration to the contrary, all pipes, wires and conduits or other utility lines which serve only one Phase Two Unit shall be maintained at the separate cost and expense of the Phase Two Owner of such Phase Two Unit, and not as a Phase Two Common Expense.

6.5 a) The Phase One Owners agree that if any portion of the Phase One Common Elements encroaches upon any Phase One Unit, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event any portion of the Phase One Building is partially or totally destroyed, and then rebuilt or reconstructed, the Phase One Owners agree that valid easements shall exist for any resulting encroachments.

b) The Phase Two Owners agree that if any portion of the Phase Two Common Elements encroaches upon any Phase Two Unit, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event any portion of the Phase Two Building is partially or totally destroyed, and then rebuilt or reconstructed, the Phase Two Owners agree that valid easements shall exist for any resulting encroachments.

6.6 a) The Owner of a Phase One Unit, upon acquisition of same, shall automatically become a member of the Phase One Council of Owners and the Common Area Council of Owners of this Condominium Project, and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership shall automatically cease. The Phase One Council of Owners shall elect from among its members a Phase One Board of Directors to consist of not less than five (5) members, who shall serve in such office without pay or compensation for such term as specified in the Phase One Bylaws or until their successors are duly elected in accordance with the provisions of such Phase One Bylaws. Such Phase One Board of

Directors shall manage and govern the affairs of the Phase One Council of Owners, and it shall have such powers, functions, authority, duties, obligations and responsibilities as shall be specified in the Phase One Bylaws and/or as may be delegated to it from time to time by the Phase One Council of Owners.

b) The Owner of a Phase Two Unit, upon acquisition of same, shall automatically become a member of the Phase Two Council of Owners and the Common Area Council of Owners of this Condominium Project, and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership shall automatically cease. Subject to Section 6.7 below, the Phase Two Council of Owners shall elect from among its members a Phase Two Board of Directors to consist of not less than three (3) members, who shall serve in such office without pay or compensation for such term as specified in the Phase Two Bylaws or until their successors are duly elected in accordance with the provisions of such Phase Two Bylaws. Such Phase Two Board of Directors shall manage and govern the affairs of the Phase Two Council of Owners, and it shall have such powers, functions, authority, duties, obligations and responsibilities as shall be specified in the Phase Two Bylaws and/or as may be delegated to it from time to time by the Phase Two Council of Owners.

c) Subject to Section 6.7 below, the Common Area Council of Owners shall elect from among its members a Common Area Board of Directors to consist of not less than three (3) members, with one member elected by the Phase One Owners and two members elected by the Phase Two Owners, who shall serve in such office without pay or compensation for such term as specified in the Common Area Bylaws or until their successors are duly elected in accordance with the provisions of such Common Area Bylaws. Such Common Area Board of Directors shall manage and govern the affairs of the Common Area Council of Owners, and it shall have such powers, functions, authority, duties, obligations and responsibilities as shall be specified in the Common Area Bylaws and/or as may be delegated to it from time to time by the Common Area Council of Owners.

6.7 Notwithstanding anything contained herein to the contrary, unless waived in writing by the Declarant, until the expiration of the Declarant Administration Period (as defined above), the authority and powers of the Phase Two Board of Directors is hereby delegated to the Declarant's appointees, as provided below. In addition, notwithstanding anything contained herein to the contrary, unless waived in writing by the Declarant, until the expiration of the Declarant Administration Period (as defined above), the authority and powers to elect the two Phase Two members of the Common Area Board of Directors is hereby delegated to the Declarant's appointees, as provided below. The Declarant shall have no authority or power over the Phase One Board of Directors.

6.8 a) The members of the Phase One Board of Directors shall be elected by the Phase One Owners, with the Owners of each Phase One Unit having the right to elect one Director.

b) The members of the Phase Two Board of Directors shall be appointed by Declarant. Unless waived by Declarant, until the expiration of the Declarant Administration Period, Declarant shall be entitled to elect all members of the Phase Two Board of Directors. In the event Declarant conveys title to more than eight (8) Phase Two Units during the ten (10) year period after the date the first Phase Two Unit is conveyed, then during the remainder of such period, Declarant, as long as it owns one (1) Unit, shall be entitled to elect one (1) member of the Phase Two Board of Directors. Unless Declarant agrees in writing to the contrary, until after the expiration of the ten (10) year period after the date the first Phase Two Unit is conveyed, the Phase Two Board of Directors shall not be composed of more than three (3) persons. During the Declarant Administration Period, Declarant will be able effectively to control the maintenance, facilities and services to be provided to the Phase Two Units and will determine the Phase Two Common Expense and level of assessments to be imposed.

c) Two of the members of the Common Area Board of Directors shall be appointed by Declarant and the other member of the Common Area Board of Directors shall be appointed by the Phase One Owners. Unless waived by Declarant, until the expiration of the Declarant Administration Period, Declarant shall be entitled to elect two members of the Common Area Board of Directors. In the event Declarant conveys title to more than eight (8) Phase Two Units during the ten (10) year period after the date the first Phase Two Unit is conveyed, then during the remainder of such period, Declarant, as long as it owns one (1) Phase Two Unit, shall be entitled to elect one (1) member of the Common Area Board of Directors. Unless Declarant agrees in writing to the contrary, until after the expiration of the ten (10) year period after the date the first Phase Two Unit is conveyed, the Common Area Board shall not be composed of more than three (3) persons. During the Declarant Administration Period, Declarant will be able effectively to control the maintenance, facilities and services to be provided to the Condominium Project and will determine the General Common Expense and level of assessments to be imposed.

6.9 a) The Phase One Owners agree that the government and administration of the Phase One Units shall be in accordance with this Declaration and the Phase One Bylaws which are attached hereto as Exhibit "F" and made a part hereof, which Bylaws may be amended from time to time by the Phase One Council of Owners in accordance with the provisions thereof, and any and all such amendments, duly certified to by the presiding officer of the Phase One Board of Directors or other person authorized to make such certifications by the Phase One Bylaws shall be filed for record as a partial amendment to Exhibit "F".

b) The Phase Two Owners agree that the government and administration of the Phase Two Units shall be in accordance with this Declaration and the Phase Two Bylaws which are attached hereto as Exhibit "G" and made a part hereof, which Bylaws may be amended from time to time by the Phase Two Council of Owners in accordance with the provisions thereof, and any and all such amendments, duly certified to by the presiding officer of the Phase Two Board of Directors or other person authorized to make such certifications by the Phase Two Bylaws shall be filed for record as a partial amendment to Exhibit "G".

c) The Owners agree that the government and administration of the General Common Elements shall be in accordance with this Declaration and the Common Area Bylaws which are attached hereto as Exhibit "H" and made a part hereof, which Bylaws may be amended from time to time by the Common Area Council of Owners in accordance with the provisions thereof, and any and all such amendments, duly certified to by the presiding officer of the Common Area Board of Directors or other person authorized to make such certifications by the Common Area Bylaws shall be filed for record as a partial amendment to Exhibit "H".

6.10 a) Each Phase One Owner or Occupant of any Phase One Unit shall comply with the provisions of this Declaration, the Phase One Bylaws, the valid decisions and resolutions of the Phase One Council of Owners, the Common Area Bylaws, the valid decisions of the Common Area Council of Owners, as lawfully amended from time to time, and failure to comply with any such provisions, decisions, or resolutions shall be grounds for an action to recover sums due, for damages and/or for injunctive relief.

b) Each Phase Two Owner or Occupant of any Phase Two Unit shall comply with the provisions of this Declaration, the Phase Two Bylaws, the valid decisions and resolutions of the Phase Two Council of Owners, the Common Area Bylaws, the valid decisions of the Common Area Council of Owners, as lawfully amended from time to time, and failure to comply with any such provisions, decisions, or resolutions shall be grounds for an action to recover sums due, for damages and/or for injunctive relief.

6.11 Each Phase One Unit Owner shall furnish and be responsible for, at his own cost and expense, all of the decorating within his own Phase One Unit, including painting or wallpapering, washing, cleaning, paneling, floor covering, draperies, wall covering, window shades, curtains, and all other furnishings and interior decorations. Each Phase One Unit Owner shall also keep clean at his own expense the interior and exterior surfaces of all plate glass or window panes. No Phase One Owner shall (a) change, alter, remove,

or otherwise affect any portion of the Phase One Building not included in any Phase One Unit or any portion of the Phase One Common Elements or the General Common Elements or (b) place, erect or construct any building, fixture, facility or other improvements on, to or about the Phase One Building or the General Common Elements (except with the freehold estate of any Phase One Unit) without the consent of the Phase One Council of Owners as permitted under the Phase One Bylaws and the Common Area Council of Owners as permitted under the Common Area Bylaws.

6.12 Any shrubs, yards or landscaping which falls within an exterior portion of a Unit as shown on Exhibit "A" and as described in Section 2.1(a)(2) shall be maintained by the Common Area Board of Directors as a General Common Expense as long as that portion remains easily accessible and unfenced.

6.13 Until Declarant has completed all construction work and has sold and conveyed up to a maximum of nine (9) Phase Two Units, the Declarant and its partners, directors, officers, representatives, workmen, agents, servants or employees shall have free and unobstructed use of and access to all of the Project Property as may be required for the completion of construction and to facilitate sale of the unsold Phase Two Units; provided, however, such access shall be at a minimum disruption to the Owners, including specifically, the Phase One Owners.

6.14 Except as hereafter provided, this Declaration shall not be amended except at a meeting of the Owners at which such amendment is approved by at least sixty percent (60%) of the Phase One Owners and sixty percent (60%) of the Phase Two Owners in this Condominium Project and such amendment shall be evidenced by duly recorded instruments. No amendment to this Declaration, however, shall alter or destroy any Unit or any Limited Common Element without the consent of the Owner or Owners affected and any Mortgagees affected.

6.15 The fractional share and proportionate interest that each individual Phase Two Owner has in the General Common Elements and in the Phase Two Units shall be increased proportionately if Declarant elects to build less than ten (10) individual Units in Phase Two, such increase to be evidenced by an amendment to this Declaration duly adopted by the Phase Two Council of Owners, without the consent of the Phase One Council of Owners, and recorded in the records of Travis County, Texas. Nothing contained in this Section shall cause the fractional share and proportionate interest of the Phase One Owners in the General Common Elements to be increased from the share set forth in Exhibit "D".

6.16 The respective Units shall not be rented by the Owners thereof for transient or hotel purposes, which shall be defined as any rental for any period of less than thirty (30) days. Other than the foregoing limitation, the Owners of the respective Units shall have the absolute right to lease or rent same or part thereof, furnished or unfurnished, provided that said lease or tenancy is made subject to the covenants and restrictions contained in this Declaration and further subject to the Phase One Bylaws or Phase Two Bylaws (as the case may be) and the Common Area Bylaws of this Condominium Project. Each Unit shall be used and occupied only as a single-family dwelling and for residential housing purposes, and no condominium space shall be altered, remodeled, subdivided or concerted into more than one dwelling Unit.

6.17 No pets shall be allowed in any common areas, except on a leash or under the voice and visual control of a Unit Owner or his appointee. Further, there shall be no motorhomes or travel-trailers left on the Project Property longer than thirty-six (36) hours.

6.18 The Phase One Unit Owners acknowledge and agree that certain modifications are necessary to the existing Phase One Units, including but not limited to changes to the roofs, railing detail, and arch balcony surrounds. The Phase One Unit Owners will use good faith efforts to reach a mutually acceptable economic and aesthetic agreement regarding such modifications. The Declarant will make proposals for such modifications and the Phase One Unit Owners, their respective heirs, legal representatives, its successors and

assigns, agree that they will not unreasonably withhold or delay their approval of such proposals. Declarant will submit proposals and bids to the Phase One Unit Owners, their respective heirs, legal representatives, successors and assigns, with sufficient information to allow all Phase One Unit Owners to review the cost and appearance of such proposals. Each Phase One Unit Owner will bear the cost of any modifications in accordance with the schedule approved by the Phase One Unit Owners and the Declarant. In addition, the Phase One Unit Owners shall have the right to modify the Phase One Units, at their option, by moving their air conditioning compressors from their respective roofs to those parts of the Phase One Limited Common Elements designated as planters in front of the garage walls which face Westlake Drive and properly screen them with either improvements or planting, where they will be maintained by each Phase One Unit Owner, respectively, and such areas shall thereupon become Phase One Limited Common Elements for each such Phase One Unit. Any such modifications must comply with all ordinances and codes of the City of Austin and shall be subject to the review and approval of the Phase One Board of Directors. The Phase One Unit Owners shall have the right to further modify the Phase One Units, at their option, by enlarging their fourth floor elevator penthouses by enclosing as much of the roof deck area as is reasonable and necessary to accomplish such purposes. Any such modifications must comply with all ordinances and codes of the City of Austin and shall be subject to the review and approval of Declarant and the Phase One Board of Directors, which approval shall not be unreasonably withheld or delayed.

6.19 Declarant agrees and covenants to construct and complete, at its sole cost and expense, the amenities described in the Performance Deed of Trust, as previously amended and extended, and as further amended by the Supplemental Agreement between the Owners effective as of the date of this Restated Declaration, which revised amenities shall be completed by January 1, 1996. As soon as all the necessary permits are obtained from the City of Austin for the construction of such amenities, Declarant shall promptly commence the construction of such amenities and shall proceed with diligence to completion. Declarant agrees to promptly file all necessary applications with the City of Austin to obtain the necessary permits to construct such amenities. This agreement and covenant shall be deemed an obligation binding on Declarant, its successors and assigns, and shall be enforceable by either the Phase One Owners or the Phase Two Owners.

ARTICLE VII. ASSESSMENTS

7.1 a) All Owners are bound and obligated to contribute monthly or as otherwise periodically assessed by the Common Area Board of Directors, their pro-rata part, in the percentages set out for each Unit in Exhibit "D", of the expenses of administration, upkeep, maintenance and repair of the General Common Elements of this Condominium Project, as any and all such General Common Elements are described and defined in this Declaration, and of any other valid expense or charge assessed pursuant to authority given by the Act, or this Declaration or the Common Area Bylaws, 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 Common Area Bylaws, and such assessments shall become liens against the respective Units for their pro-rata share thereof at the time such assessments become due and payable unless otherwise specified in the Common Area Bylaws. No Owner shall be exempt from contributing toward such expense, charges, costs, or assessments by waiver of the use of enjoyment of the General Common Elements, or by abandonment of the Unit belonging to him. The Declarant shall be exempt during the Declarant Administration Period from contributions or assessments on those Phase Two Units which it has built, but has not sold; however, Declarant shall remain responsible for the repair and maintenance on such Phase Two Units which it has built, but not sold, during the Declarant Administration Period. Notwithstanding the foregoing, the Common Area Board of Directors shall only charge the Phase One Unit Owners their pro-rata share of the direct costs of electricity, water, landscape and other General Common Element maintenance, but in no event more than the following monthly amounts until the termination of the Declarant Administration Period, when maintenance of the General Common Elements shall be turned over of the Common Area Council of Owners:

Unit #1	-	\$245.00
Unit #2	-	\$209.00
Unit #3	-	\$236.00
Unit #4	-	\$168.00

In addition to the aforesaid amounts, each of the Phase One Owners shall be obligated to pay their proportionate share of the cost of any and all insurance related to the Phase One Units and the Phase One Common Elements, including property and casualty insurance and general liability insurance. Each owner of a Phase One Unit shall pay his proportionate amount of such insurance in accordance with the percentages set forth on Exhibit "D".

The Declarant shall furnish to the Phase One Owners appropriate financial statements for the operation of administration, upkeep, maintenance and repair of the General Common Elements on a periodic basis, at least quarterly.

b) All Phase One Owners are bound and obligated to contribute monthly or as otherwise periodically assessed by the Phase One Board of Directors, their pro-rata part, in the percentages set out for each Phase One Unit in Section 5.1 above and on the table set forth on the attached Exhibit "D", of the expenses of administration, upkeep, maintenance and repair of the Phase One Common Elements, and in the proper case, of the Phase One Limited Common Elements, as any and all such Phase One Common Elements are described and defined in this Declaration, and of any other valid expense or charge assessed pursuant to authority given by the Act, or this Declaration or the Phase One Bylaws, 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 Phase One Bylaws, and such assessments shall become liens against the respective Phase One Units for their pro-rata share thereof at the time such assessments become due and payable unless otherwise specified in the Phase One Bylaws. No Owner shall be exempt from contributing toward such expense, charges, costs, or assessments by waiver of the use of enjoyment of the Phase One Common Elements or Phase One Limited Common Elements, or by abandonment of the Phase One Unit belonging to him.

In addition to the monthly assessments, if the Phase One Board of Directors determines that the amount to be collected from the regular monthly assessments will be inadequate to defray the Phase One Common Expense Liability for the year, including all premiums for all insurance related to the Phase One Units, because of the cost of construction, unexpected repairs, replacements of capital improvements on the Phase One Common Elements, or for any other reason, it shall make a special assessment for the additional amount needed; provided, however, any such special assessments shall not be made without the consent of sixty percent (60%) of the owners of the Phase One Units.

c) All Phase Two Owners are bound and obligated to contribute monthly or as otherwise periodically assessed by the Phase Two Board of Directors, their pro-rata part, in the percentages set out for each Phase Two Unit in Section 5.1 above and on the table set forth on the attached Exhibit "D", of the expenses of administration, upkeep, maintenance and repair of the Phase Two Common Elements, and in the proper case, of the Phase Two Limited Common Elements, as any and all such Phase Two Common Elements are described and defined in this Declaration, and of any other valid expense or charge assessed pursuant to authority given by the Act, or this Declaration or the Phase Two Bylaws, 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 Phase Two Bylaws, and such assessments shall become liens against the respective Phase Two Units for their pro-rata share thereof at the time such assessments become due and payable unless otherwise specified in the Phase Two Bylaws. No Owner shall be exempt from contributing toward such expense, charges, costs, or assessments by waiver of the use of enjoyment of the Phase Two Common Elements or Phase Two Limited Common Elements, or by abandonment of the Phase Two Unit belonging to him. The Declarant shall be exempt during the Declarant Administration Period from contributions or assessments on those Phase Two Units which it has built, but has not sold; however, Declarant shall remain responsible for the repair and

maintenance on such Phase Two Units which it has built, but has not sold, during the Declarant Administration Period.

In addition to the monthly assessments, if the Phase Two Board of Directors determines that the amount to be collected from the regular monthly assessments will be inadequate to defray the Phase Two Common Expense Liability for the year, including all premiums for all insurance related to the Phase Two Units, because of the cost of construction, unexpected repairs, replacements of capital improvements on the Phase Two Common Elements, or for any other reason, it shall make a special assessment for the additional amount needed; provided, however, any such special assessments shall not be made without the consent of sixty percent (60%) of the owners of the Phase Two Units.

7.2 a) All liens for authorized assessments made by the Common Area Board of Directors shall be prior to other liens on each Unit, except that such liens for said assessments shall be subordinate, secondary and inferior, and the same are hereby expressly made subordinate, secondary and inferior to (1) all liens for taxes or special assessments levied by the City, County, and State governments or any political subdivision or special district thereof; and (2) liens securing amounts due or to become due under any valid mortgage, vendor's lien or deed of trust on such Unit filed for record prior to the date payment of such assessment for General Common Expenses becomes due. Such lien for assessments herein provided for may be foreclosed by the Common Area Board of Directors without prejudice and subject to aforesaid liens without pursuing any judicial foreclosure, and the Common Area Board of Directors is expressly authorized by each Owner to foreclose and sell such Unit to satisfy any and all delinquencies in the payment of assessments made hereunder by the Common Area Board of Directors in accordance with the provisions of Section 51.002 of the Texas Property Code, as same now reads or may hereafter be amended, prescribing the procedure for sale of real property under a power of sale conferred by a deed of trust or other contract lien. Prior to posting notice of any such sale the Common Area Board of Directors shall notify the delinquent Owner by certified mail, return receipt requested, of such delinquency and thirty (30) days thereafter, if such assessment is unpaid, may proceed to post notices of sale and sell such Unit, and the Common Area Board of Directors is hereby expressly authorized to post notices, conduct the sale, and execute a trustee's deed to such Unit conveying title to the highest bidder at said sale. The Owner of each Unit by the acceptance of the deed and title to such Unit does thereby agree that the Common Area Board of Directors shall have the authority to foreclose the lien herein imposed following the procedures outlined above, and does hereby grant, sell and convey unto the said Common Area Board of Directors as trustee all of his right, title and interest in and to the Unit or Units owned by such Owner to secure the payment of all assessments made by the Common Area Board of Directors. Alternatively, the Common Area Board of Directors or any authorized officer thereof may institute suit against such delinquent Owner for the collection of any such assessment, and any judgement recovered in such suit shall constitute a lien on the Unit of such Owner and such lien may be foreclosed in the manner and in accordance with the procedure outlined above. No such foreclosure shall affect or impair any prior valid liens on a Unit. The Common Area Board of Directors or any authorized officer thereof, shall have the power to bid on the Unit foreclosed on at the foreclosure sale, and to acquire, hold, lease, mortgage and convey the same on behalf of the Common Area Council of Owners. The purchaser acquiring title to such Unit at such foreclosure sale, whoever he may be, and his successors and assigns, shall not be liable for the share of the unpaid General Common Expenses or assessments by the Common Area Board of Directors chargeable to such Unit which became due prior to acquisition of such title at such foreclosure sale, but such unpaid share of General Common Expenses or assessments shall be deemed to be General Common Expenses collective from all of the Owners of the Condominiums in this Project, including such purchaser or acquirer, his successors and assigns, on a pro-rata basis.

b) All liens for authorized assessments made by the Phase One Board of Directors shall be prior to other liens on each Phase One Unit, except that such liens for said assessments shall be subordinate, secondary and inferior, and the same are hereby expressly made subordinate, secondary and inferior to (1) all liens for taxes or special assessments levied by the City, County, and State governments or any political

subdivision or special district thereof; (2) liens securing amounts due or to become due under any valid mortgage, vendor's lien or deed of trust on such Phase One Unit filed for record prior to the date payment of such assessment for Phase One Common Expenses becomes due; and (3) liens securing amounts due for General Common Expenses described in Section 7.2 a) above. Such lien for assessments herein provided for may be foreclosed by the Phase One Board of Directors without prejudice and subject to aforesaid liens without pursuing any judicial foreclosure, and the Phase One Board of Directors is expressly authorized by each Phase One Owner to foreclose and sell such Phase One Unit to satisfy any and all delinquencies in the payment of assessments made hereunder by the Phase One Board of Directors in accordance with the provisions of Section 51.002 of the Texas Property Code, as same now reads or may hereafter be amended, prescribing the procedure for sale of real property under a power of sale conferred by a deed of trust or other contract lien. Prior to posting notice of any such sale the Phase One Board of Directors shall notify the delinquent Phase One Owner by certified mail, return receipt requested, of such delinquency and thirty (30) days thereafter, if such assessment is unpaid, may proceed to post notices of sale and sell such Phase One Unit, and the Phase One Board of Directors is hereby expressly authorized to post notices, conduct the sale, and execute a trustee's deed to such Phase One Unit conveying title to the highest bidder at said sale. The Phase One Owner of each Phase One Unit by the acceptance of the deed and title to such Phase One Unit does thereby agree that the Phase One Board of Directors shall have the authority to foreclose the lien herein imposed following the procedures outlined above, and does hereby grant, sell and convey unto the said Phase One Board of Directors as trustee all of his right, title and interest in and to the Phase One Unit or Phase One Units owned by such Phase One Owner to secure the payment of all assessments made by the Phase One Board of Directors. Alternatively, the Phase One Board of Directors or any authorized officer thereof may institute suit against such delinquent Owner for the collection of any such assessment, and any judgment recovered in such suit shall constitute a lien on the Phase One Unit of such Phase One Owner and such lien may be foreclosed in the manner and in accordance with the procedure outlined above. No such foreclosure shall affect or impair any prior valid liens on a Phase One Unit. The Phase One Board of Directors or any authorized officer thereof, shall have the power to bid on the Phase One Unit foreclosed on at the foreclosure sale, and to acquire, hold, lease, mortgage and convey the same on behalf of the Phase One Council of Owners. The purchaser acquiring title to such Unit at such foreclosure sale, whoever he may be, and his successors and assigns, shall not be liable for the share of the unpaid Phase One Common Expenses or assessments by the Phase One Board of Directors chargeable to such Unit which became due prior to acquisition of such title at such foreclosure sale, but such unpaid share of Phase One Common Expenses or assessments shall be deemed to be Phase One Common Expenses collective from all of the Phase One Owners of the Phase One Units in this Condominium Project, including such purchaser or acquirer, his successors and assigns, on a pro-rata basis.

c) All liens for authorized assessments made by the Phase Two Board of Directors shall be prior to other liens on each Phase Two Unit, except that such liens for said assessments shall be subordinate, secondary and inferior, and the same are hereby expressly made subordinate, secondary and inferior to (1) all liens for taxes or special assessments levied by the City, County, and State governments or any political subdivision or special district thereof; (2) liens securing amounts due or to become due under any valid mortgage, vendor's lien or deed of trust on such Phase Two Unit filed for record prior to the date payment of such assessment for Phase Two Common Expenses becomes due; and (3) liens securing amounts due for General Common Expenses described in Section 7.2 a) above. Such lien for assessments herein provided for may be foreclosed by the Phase Two Board of Directors without prejudice and subject to aforesaid liens without pursuing any judicial foreclosure, and the Phase Two Board of Directors is expressly authorized by each Phase Two Owner to foreclose and sell such Phase Two Unit to satisfy any and all delinquencies in the payment of assessments made hereunder by the Phase Two Board of Directors in accordance with the provisions of Section 51.002 of the Texas Property Code, as same now reads or may hereafter be amended, prescribing the procedure for sale of real property under a power of sale conferred by a deed of trust or other contract lien. Prior to posting notice of any such sale the Phase Two Board of Directors shall notify the delinquent Phase Two Owner by certified mail, return receipt requested, of such delinquency and thirty (30) days thereafter, if such assessment is unpaid, may proceed to post notices of sale and sell such Phase Two Unit, and the Phase Two Board of Directors is hereby expressly authorized to post notices, conduct the sale, and execute a trustee's deed

to such Phase Two Unit conveying title to the highest bidder at said sale. The Phase Two Owner of each Phase Two Unit by the acceptance of the deed and title to such Phase Two Unit does hereby agree that the Phase Two Board of Directors shall have the authority to foreclose the lien herein imposed following the procedures outlined above, and does hereby grant, sell and convey unto the said Phase Two Board of Directors as trustee all of his right, title and interest in and to the Phase Two Unit or Phase Two Units owned by such Phase Two Owner to secure the payment of all assessments made by the Phase Two Board of Directors. Alternatively, the Phase Two Board of Directors or any authorized officer thereof may institute suit against such delinquent Owner for the collection of any such assessment, and any judgment recovered in such suit shall constitute a lien on the Phase Two Unit of such Phase Two Owner and such lien may be foreclosed in the manner and in accordance with the procedure outlined above. No such foreclosure shall affect or impair any prior valid liens on a Phase Two Unit. The Phase Two Board of Directors or any authorized officer thereof, shall have the power to bid on the Phase Two Unit foreclosed on at the foreclosure sale, and to acquire, hold, lease, mortgage and convey the same on behalf of the Phase Two Council of Owners. The purchaser acquiring title to such Unit at such foreclosure sale, whoever he may be, and his successors and assigns, shall not be liable for the share of the unpaid Phase Two Common Expenses or assessments by the Phase Two Board of Directors chargeable to such Unit which became due prior to acquisition of such title at such foreclosure sale, but such unpaid share of Phase Two Common Expenses or assessments shall be deemed to be Phase Two Common Expenses collective from all of the Phase Two Owners of the Phase Two Units in this Condominium Project, including such purchaser or acquirer, his successors and assigns, on a pro-rata basis.

7.3 a) Upon the sale or conveyance of a Unit, all unpaid assessments against the selling Owner for his pro-rata share of the General Common Expenses and charges shall be first paid out of the sale price or by the purchaser in preference over any other assessments or charges of whatever nature except the following:

- 1) Assessments, liens and charges in favor of state and any political subdivision thereof for taxes due and unpaid on the Unit; and
- 2) Amounts due under vendor's lien obligations or notes secured by valid deeds of trust on the Unit duly recorded.

b) Upon the sale or conveyance of a Phase One Unit, all unpaid assessments against the selling Owner for his pro-rata share of the Phase One Common Expenses and charges shall be first paid out of the sale price or by the purchaser in preference over any other assessments or charges of whatever nature except the following:

- 1) Assessments, liens and charges in favor of state and any political subdivision thereof for taxes due and unpaid on the Phase One Unit;
- 2) Amounts due under vendor's lien obligations or notes secured by valid deeds of trust on the Phase One Unit duly recorded; and
- 3) Amounts due under assessment liens for General Common Expenses made by the Common Area Board of Directors.

c) Upon the sale or conveyance of a Phase Two Unit, all unpaid assessments against the selling Owner for his pro-rata share of the Phase Two Common Expenses and charges shall be first paid out of the sale price or by the purchaser in preference over any other assessments or charges of whatever nature except the following:

- 1) Assessments, liens and charges in favor of state and any political subdivision thereof for taxes due and unpaid on the Phase Two Unit;

2) Amounts due under vendor's lien obligations or notes secured by valid deeds of trust on the Phase Two Unit duly recorded; and

3) Amounts due under assessment liens for General Common Expenses made by the Common Area Board of Directors.

7.4 a) Any purchaser of a Unit upon request prior to his purchase shall be entitled to a statement from the Common Area Board of Directors as to the amount of the unpaid assessments and charges against the particular condominium to be sold and purchased, and such purchaser shall not be liable for, nor shall the Unit sold be subject to any lien for any unpaid charge or assessment made by the Common Area Board of Directors against the selling Owner or his Unit in excess of amount set forth in said statement for the period covered by such statement.

b) Any purchaser of a Phase One Unit upon request prior to his purchase shall be entitled to a statement from the Phase One Board of Directors as to the amount of the unpaid assessments and charges against the particular condominium to be sold and purchased, and such purchaser shall not be liable for, nor shall the Phase One Unit sold be subject to any lien for any unpaid charge or assessment made by the Phase One Board of Directors against the selling Phase One Owner or his Phase One Unit in excess of amount set forth in said statement for the period covered by such statement.

c) Any purchaser of a Phase Two Unit upon request prior to his purchase shall be entitled to a statement from the Phase Two Board of Directors as to the amount of the unpaid assessments and charges against the particular condominium to be sold and purchased, and such purchaser shall not be liable for, nor shall the Phase Two Unit sold be subject to any lien for any unpaid charge or assessment made by the Phase Two Board of Directors against the selling Phase Two Owner or his Phase Two Unit in excess of amount set forth in said statement for the period covered by such statement.

**ARTICLE VIII. INSURANCE; REPAIR OF RECONSTRUCTION;
EMINENT DOMAIN**

8.1 a) The Phase One Board of Directors shall obtain and continue in effect blanket property insurance to insure the Phase One Building, all Phase One Units and all other improvements, structures and fixtures in or related to the Phase One Units (exclusive of personal property of each Phase One Owner located within each Phase One Unit and any property placed and attached by each Phase One Owner to the interior surfaces of all floors, walls and ceilings marking the boundaries of each Phase One Unit) and the Phase One Owners thereof, against risks of loss or damage by fire and other hazards as are covered under standard extended coverage provisions in such amount, and with such deductibles, as the Phase One Board of Directors shall deem advisable, and insurance (at replacement cost) against other risks of whatever character as the Phase One Board of Directors shall deem advisable without prejudice to the right of each Phase One Unit Owner to insure his individual Phase One Unit or the contents thereof on his own account and for this own benefit. Such blanket insurance shall be written in the name of, and the proceeds may be payable to, the Phase One Board of Directors, as trustee for the Phase One Council of Owners, or any person designated by the Phase One Board of Directors, as trustee for the Phase One Council of Owners. The Phase One Board of Directors is hereby designated to represent the Phase One Unit Owners in any proceedings, negotiations, settlements or agreements relating to losses due to destruction or portions of the Phase One Building. The Phase One Board of Directors is hereby appointed as the attorney-in-fact of the Phase One Owners and the Mortgagees for this purpose. Each Phase One Unit Owner, and his Mortgagee, if any, shall be a beneficiary of such insurance as established by this Declaration, even though not expressly named in the policy of insurance as an insured or beneficiary. All costs, charges and premiums for such blanket insurance shall be a Phase One Common Expense. The Phase One Board of Directors may decide to assess a Phase One Owner any cost of insurance on a per Phase One Unit basis based on the premium charged by the insurance company to such individual Phase One Unit or upon

such other method as determined by the Phase One Board of Directors to be reasonable. In the event that an insurance premium assessment remains uncollected from a Phase One Owner or Owners, the Phase One Board of Directors shall assess all the rest of the Phase One Owners therefore as in the case of all other Phase One Common Expenses. The Phase One Board of Directors shall pursue the delinquent Phase One Owner for reimbursement. The proceeds from all blanket insurance shall be held by the designated beneficiary and shall be used and paid out as hereinafter provided, consistent with the Act. The Phase One Board of Directors shall furnish notice to Phase One Owners of the policy limits of insurance coverage carried so each Phase One Owner may personally increase the insurance coverage on his Phase One Unit as desired.

b) The Phase Two Board of Directors shall obtain and continue in effect blanket property insurance to insure the Phase Two Building, all Phase Two Units and all other improvements, structures and fixtures in or related to the Phase Two Units (exclusive of personal property of each Phase Two Owner located within each Phase Two Unit and any property placed and attached by each Phase Two Owner to the interior surfaces of all floors, walls and ceilings marking the boundaries of each Phase Two Unit) and the Phase Two Owners thereof, against risks of loss or damage by fire and other hazards as are covered under standard extended coverage provisions in such amount, and with such deductibles, as the Phase Two Board of Directors shall deem advisable, and insurance (at replacement cost) against other risks of whatever character as the Phase Two Board of Directors shall deem advisable without prejudice to the right of each Phase Two Unit Owner to insure his individual Phase Two Unit or the contents thereof on his own account and for this own benefit. Such blanket insurance shall be written in the name of, and the proceeds may be payable to, the Phase Two Board of Directors, as trustee for the Phase Two Council of Owners, or any person designated by the Phase Two Board of Directors, as trustee for the Phase Two Council of Owners. The Phase Two Board of Directors is hereby designated to represent the Phase Two Unit Owners in any proceedings, negotiations, settlements or agreements relating to losses due to destruction or portions of the Phase Two Building. The Phase Two Board of Directors is hereby appointed as the attorney-in-fact of the Phase Two Owners and the Mortgagees for this purpose. Each Phase Two Unit Owner, and his Mortgagee, if any, shall be a beneficiary of such insurance as established by this Declaration, even though not expressly named in the policy of insurance as an insured or beneficiary. All costs, charges and premiums for such blanket insurance shall be a Phase Two Common Expense. The Phase Two Board of Directors may decide to assess a Phase Two Owner any cost of insurance on a per Phase Two Unit basis based on the premium charged by the insurance company to such individual Phase Two Unit or upon such other method as determined by the Phase Two Board of Directors to be reasonable. In the event that an insurance premium assessment remains uncollected from a Phase Two Owner or Owners, the Phase Two Board of Directors shall assess all the rest of the Phase Two Owners therefore as in the case of all other Phase Two Common Expenses. The Phase Two Board of Directors shall pursue the delinquent Phase Two Owner for reimbursement. The proceeds from all blanket insurance shall be held by the designated beneficiary and shall be used and paid out as hereinafter provided, consistent with the Act. The Phase Two Board of Directors shall furnish notice to Phase Two Owners of the policy limits of insurance coverage carried so each Phase Two Owner may personally increase the insurance coverage on his Phase Two Unit as desired.

c) The Common Area Board of Directors shall obtain and continue in effect blanket property insurance to insure the Condominium Project, exclusive of the Phase One Building, the Phase One Units, the Phase Two Building and the Phase Two Units, and all other improvements and fixtures in or related to the General Common Elements against risks of loss or damage by fire and other hazards as are covered under standard extended coverage provisions in such amount, and with such deductibles, as the Common Area Board of Directors shall deem advisable, and insurance against other risks of whatever character as the Common Area Board of Directors shall deem advisable, at replacement cost, without prejudice to the right of each Unit Owner to insure his individual Unit or the contents thereof on his own account and for this own benefit. Such blanket insurance shall be written in the name of, and the proceeds may be payable to, the Common Area Board of Directors, as trustee for the Common Area Council of Owners, or any person designated by the Common Area Board of Directors, as trustee for the Common Area Council of Owners. The Common Area Board of Directors is hereby designated to represent the Unit Owners in any proceedings, negotiations, settlements or

agreements relating to losses due to destruction or portions of the General Common Elements. The Common Area Board of Directors is hereby appointed as the attorney-in-fact of the Owners and the Mortgagees for this purpose. Each Unit Owner, and his Mortgagee, if any, shall be a beneficiary of such insurance as established by this Declaration, even though not expressly named in the policy of insurance as an insured or beneficiary. All costs, charges and premiums for such blanket insurance shall be a General Common Expense. The Common Area Board of Directors may decide to assess a Owner any cost of insurance on a per Unit basis based on the premium charged by the insurance company to such individual Unit or upon such other method as determined by the Common Area Board of Directors to be reasonable. In the event that an insurance premium assessment remains uncollected from a Owner or Owners, the Common Area Board of Directors shall assess all the rest of the Owners therefore as in the case of all other General Common Expenses. The Common Area Board of Directors shall pursue the delinquent Owner for reimbursement. The proceeds from all blanket insurance shall be held by the designated beneficiary and shall be used and paid out as hereinafter provided, consistent with the Act. The Common Area Board of Directors shall furnish notice to the Owners of the policy limits of insurance coverage carried so each Owner may personally increase the insurance coverage on his Unit as desired.

d) Notwithstanding the foregoing, in an effort to save on the cost of insurance from time to time, the Common Area Board of Directors shall arrange for policies of property and liability insurance on the entire Regime and a fair and equitable allocation of the cost of such insurance to the Phase One Association, the Phase Two Association and the Common Area Association. Once all of the Units have been completed, the allocation of such insurance cost shall be in accordance with Exhibit "D".

e) Each Phase One Unit owner is obligated to maintain fire and extended coverage insurance on the contents of their individual Phase One Unit, and the portion of their Phase One Unit that is not covered by the property and casualty insurance maintained by the Phase One Council of owners, including the Phase One Limited Common Elements applicable to such Phase One Unit.

f) Each Phase Two Unit owner is obligated to maintain fire and extended coverage insurance on the contents of their individual Phase Two Unit, and the portion of their Phase Two Unit that is not covered by the property and casualty insurance maintained by the Phase Two Council of owners, including the Phase Two Limited Common Elements applicable to such Phase Two Unit.

8.2 Each Unit Owner shall be responsible at his own personal expense and cost for his own personal insurance on his Unit and the contents thereof and his additions and improvements thereto, and decorations, furnishings and personal property therein and his personal property stored elsewhere on the Project Property and for his personal liability not covered by liability insurance for all the Unit Owners contained as a part of the Phase One Common Expenses or the Phase Two Common Expenses (as the case may be) or the General Common Expenses.

8.3 a) The Phase One Board of Directors may obtain and continue in effect such types of insurance in such limits as it shall deem desirable, insuring each Phase One Owner and the Phase One Council of Owners and Phase One Board of Directors from and against liability or damage by flood in connection with the Phase One Common Elements. The Phase One Board of Directors may purchase such other insurance as it deems necessary, including without limitation, plate-glass insurance (covering the "deck glass"), workers' compensation, director's liability, and errors and omissions insurance, and the Phase One Board of Directors shall purchase fidelity bond coverage against dishonest acts by any directors, managers, trustees, employees or volunteers who are responsible for handling funds belonging to or administered by the Phase One Board of Directors. All costs, charges and premiums for all such insurance shall be a Phase One Common Expense. Each Phase One Unit Owner shall pay his pro rata share for such insurance as is the case of other Phase One Common Expenses.

b) The Phase Two Board of Directors may obtain and continue in effect such types of insurance in such limits as it shall deem desirable, insuring each Phase Two Owner and the Phase Two Council of Owners and Phase Two Board of Directors from and against liability or damage by flood in connection with the Phase Two Common Elements. The Phase Two Board of Directors may purchase such other insurance as it deems necessary, including without limitation, plate-glass insurance (covering the "deck glass"), workers' compensation, director's liability, and errors and omissions insurance, and the Phase Two Board of Directors shall purchase fidelity bond coverage against dishonest acts by any directors, managers, trustees, employees or volunteers who are responsible for handling funds belonging to or administered by the Phase Two Board of Directors. All costs, charges and premiums for all such insurance shall be a Phase Two Common Expense. Each Phase Two Unit Owner shall pay his pro rata share for such insurance as is the case of other Phase Two Common Expenses.

c) The Common Area Board of Directors may obtain and continue in effect such types of liability and property and casualty insurance in such limits as it shall deem desirable, insuring each Owner and the Common Area Council of Owners and Common Area Board of Directors from and against liability or damage in connection with the General Common Elements. All costs, charges and premiums for all such insurance shall be a Common Expense, but shall be in addition to the assessments set forth in Section 7.1 hereof. Each Unit Owner shall pay his pro rata share for such insurance as is the case of other Common Expenses.

8.4 a) Phase One Units; Repair or Reconstruction; After Fire or Other Casualty.

(1) Less than Two-Thirds Destruction. In the event less than two-thirds (2/3) of the Phase One Building (as determined by the Phase One Board of Directors in the exercise of its sole discretion) is destroyed or damaged by fire or any other casualty, the Phase One Board of Directors shall arrange for the repair or reconstruction of the Phase One Common Elements and other elements covered by such insurance and such other elements of the Condominium Project (including damaged portions of Phase One Units) of which the Phase One Board of Directors shall decide to undertake repair. The Phase One Board of Directors shall disburse the proceeds of all insurance policies and construction assessments to the contractors engaged in such repair and restoration in appropriate progress payments and construction schedule as shall be determined by the Phase One Board of Directors. Insurance proceeds shall be used to repair such elements or items as the Phase One Board of Directors shall decide.

(2) Application of Insurance Proceeds.

(i) Determination of Scope of Damage. As soon as practicable after the occurrence of a casualty which causes damage to the Phase One Common Elements or the Phase One Common Elements and a Phase One Unit, the Phase One Board of Directors shall obtain detailed cost estimates of the following:

(a) Phase One Common Element Repair Cost. The cost of repairing all damage caused by the casualty to the Phase One Common Elements (the "Phase One Common Elements Repair Cost"); and

(b) Phase One Unit Repair Cost. If the insurance policies carried by the Phase One Board of Directors cover individual Phase One Units or the Phase One Board of Directors determines that assurance of repair by the Phase One Council of Owners of portions of the Phase One Units is warranted, then the cost of repairing that part of the damage caused by the casualty to each Phase One Unit (the "Phase One Unit Repair Cost").

(ii) Excess Insurance Proceeds. If such insurance indemnity or proceeds collected shall exceed the total actual cost of such reconstruction or repair, then unless the contract of insurance or the Phase One Bylaws, as existing or hereafter amended, shall specify otherwise, the Phase One Board of Directors or other agent or person named as trustee in the policy of insurance and collecting said proceeds, shall pay over such excess to the Phase One Owners or their Mortgagees, as their interest may appear, in proportion to the percentage of each Phase One Owner in the Phase One Common Elements, or as may be otherwise specified in the Phase One Bylaws.

(iii) Insufficient Insurance Proceeds. If such insurance proceeds are not presently available or are not sufficient to cover or do not cover the estimated costs of reconstruction or repair, then a special assessment or assessments shall be made against the Phase One Owners by the Phase One Board of Directors in the following manner:

(a) Phase One Common Elements Repair Cost. Each Phase One Owner shall be assessed on the basis of his percentage interest in the Phase One Common Elements, or as may be otherwise specified in the Phase One Bylaws or by resolution adopted by the Phase One Board of Directors, for the payment of the estimated Phase One Common Element Repair Costs.

(b) Phase One Unit Repair Cost. Each Phase One Owner shall be assessed an amount equal to the cost of reconstruction to restore the damaged portion of such Phase One Unit so as to preserve the overall integrity and appearance of the Phase One Building and the Condominium Project, including but not limited to windows, sliding glass doors, terrace landscaping, doors and deck painting, and such other portions of a damaged Phase One Unit that the Phase One Board of Directors decides to repair.

In the event that a Phase One Owner fails to pay his share of the cost of reconstruction or repair, after a resolution by a majority of the affected Phase One Owners, at a meeting called by the Phase One Board of Directors, stating the circumstances of the repair or reconstruction and the cost of the work, such amount shall be assessed against all Phase One Owners as in the case of all other Phase One Common Expenses. Such assessment shall not release the delinquent Phase One Owner from paying his original share of the cost of construction. The Phase One Board of Directors shall continue to pursue the delinquent Phase One Owner for reimbursement. The Phase One Board of Directors is hereby granted a lien and security interest in each Unit and the interest in the Phase One Common Elements appurtenant thereto and the personal property therein, including consumer goods, goods and equipment, to secure the payment by the Phase One Owner of such Phase One Unit of his share of the costs of reconstruction of the Phase One Common Elements plus collection expenses including attorneys' fees, and interest on such reconstruction costs at the rate of eighteen percent (18%) per annum. The lien and security interest shall be foreclosable as provided in Section 7.2 hereof which is adopted herein by this reference.

(iv) Repair of Interior of Phase One Unit. Each Phase One Owner shall be responsible for the repair or reconstruction portions of his Phase One Unit, including but not limited to any floor coverings, wall coverings, draperies, furniture, furnishings, light fixtures, and appliances, whether or not such appliances are "built-in" to the Phase One Unit, unless the Phase One Board of Directors has determined to undertake such repair as provided above. Each Phase One Unit Owner shall be obligated to provide to the Phase One Association annually, and prior to same expiring, evidence of insurance for the repair and reconstruction of the interior of his Phase One Unit.

(c) Two-thirds or More Destruction. Notwithstanding the foregoing, should two-thirds or more of the Phase One Building be destroyed or substantially damaged, and should the Phase One Council of Owners not unanimously, within one hundred and twenty (120) days thereafter, make provision for reconstruction and restoration to the original condition, then any insurance settlement proceeds shall be collected by the Phase One Board of Directors. After payment of expenses to remove all debris and to restore the land to level grade, the proceeds shall be divided according to each Phase One Unit Owner's interest based in

proportion to his respective share in the Phase One Common Elements, and upon such division, the Phase One Board of Directors shall hold the share of each Phase One Unit Owner in a separate trust account. From each separate account the trustee shall use and disburse the total amount of each account toward the full payment of the following for and on behalf of the Phase One Unit Owner for whom each account is held: (1) the payment of any balance of any first mortgage lien on such Phase One Owner's Unit; (2) the payment of taxes and special assessment liens on such Phase One Units in favor of any taxing equity; (3) the payment of such Phase One Owner's share of unpaid General Common Expenses and assessments of the Common Area Board of Directors; (4) the payment of such Phase One Owner's share of unpaid Phase One Common Expenses and assessments of the Phase One Board of Directors; (5) the payment of junior liens on such Phase One Unit in the order and extent of their priority; and (5) the balance remaining, if any, to the Phase One Owner. The determination of whether two-thirds or more of the Phase One Building shall have been destroyed or substantially damaged by any fire or other disaster or casualty shall be made by the Phase One Board of Directors. It is the intent hereof to conform to the provisions of the Act.

b) Phase Two Units; Repair or Reconstruction; After Fire or Other Casualty.

(1) Less than Two-Thirds Destruction. In the event less than two-thirds (2/3) of the Phase Two Building (as determined by the Phase Two Board of Directors in the exercise of its sole discretion) is destroyed or damaged by fire or any other casualty, the Phase Two Board of Directors shall arrange for the repair or reconstruction of the Phase Two Common Elements and other elements covered by such insurance and such other elements of the Condominium Project (including damaged portions of Phase Two Units) of which the Phase Two Board of Directors shall decide to undertake repair. The Phase Two Board of Directors shall disburse the proceeds of all insurance policies and construction assessments to the contractors engaged in such repair and restoration in appropriate progress payments and construction schedule as shall be determined by the Phase Two Board of Directors. Insurance proceeds shall be used to repair such elements or items as the Phase Two Board of Directors shall decide.

(2) Application of Insurance Proceeds.

(i) Determination of Scope of Damage. As soon as practicable after the occurrence of a casualty which causes damage to the Phase Two Common Elements or the Phase Two Common Elements and a Phase Two Unit, the Phase Two Board of Directors shall obtain detailed cost estimates of the following:

(a) Phase Two Common Element Repair Cost. The cost of repairing all damage caused by the casualty to the Phase Two Common Elements (the "Phase Two Common Elements Repair Cost"); and

(b) Phase Two Unit Repair Cost. If the insurance policies carried by the Phase Two Board of Directors cover individual Phase Two Units or the Phase Two Board of Directors determines that assurance of repair by the Phase Two Council of Owners of portions of the Phase Two Units is warranted, then the cost of repairing that part of the damage caused by the casualty to each Phase Two Unit (the "Phase Two Unit Repair Cost").

(ii) Excess Insurance Proceeds. If such insurance indemnity or proceeds collected shall exceed the total actual cost of such reconstruction or repair, then unless the contract of insurance or the Phase Two Bylaws, as existing or hereafter amended, shall specify otherwise, the Phase Two Board of Directors or other agent or person named as trustee in the policy of insurance and collecting said proceeds, shall pay over such excess to the Phase Two Owners or their Mortgagees, as their interest may appear, in proportion to the percentage of each Phase Two Owner in the Phase Two Common Elements, or as may be otherwise specified in the Phase Two Bylaws.

(iii) Insufficient Insurance Proceeds. If such insurance proceeds are not presently available or are not sufficient to cover or do not cover the estimated costs of reconstruction or repair, then a special assessment or assessments shall be made against the Phase Two Owners by the Phase Two Board of Directors in the following manner:

(a) Phase Two Common Elements Repair Cost. Each Phase Two Owner shall be assessed on the basis of his percentage interest in the Phase Two Common Elements, or as may be otherwise specified in the Phase Two Bylaws or by resolution adopted by the Phase Two Board of Directors, for the payment of the estimated Phase Two Common Element Repair Costs.

(b) Phase Two Unit Repair Cost. Each Phase Two Owner shall be assessed an amount equal to the cost of reconstruction to restore the damaged portion of such Phase Two Unit so as to preserve the overall integrity and appearance of the Phase Two Building and the Condominium Project, including but not limited to windows, sliding glass doors, terrace landscaping, doors and deck painting, and such other portions of a damaged Phase Two Unit that the Phase Two Board of Directors decides to repair.

In the event that a Phase Two Owner fails to pay his share of the cost of reconstruction or repair, after a resolution by a majority of the affected Phase Two Owners, at a meeting called by the Phase Two Board of Directors, stating the circumstances of the repair or reconstruction and the cost of the work, such amount shall be assessed against all Phase Two Owners as in the case of all other Phase Two Common Expenses. Such assessment shall not release the delinquent Phase Two Owner from paying his original share of the cost of construction. The Phase Two Board of Directors shall continue to pursue the delinquent Phase Two Owner for reimbursement. The Phase Two Board of Directors is hereby granted a lien and security interest in each Unit and the interest in the Phase Two Common Elements appurtenant thereto and the personal property therein, including consumer goods, goods and equipment, to secure the payment by the Phase Two Owner of such Phase Two Unit of his share of the costs of reconstruction of the Phase Two Common Elements plus collection expenses including attorneys' fees, and interest on such reconstruction costs at the rate of eighteen percent (18%) per annum. The lien and security interest shall be foreclosable as provided in Section 7.2 hereof which is adopted herein by this reference.

(iv) Repair of Interior of Phase Two Unit. Each Phase Two Owner shall be responsible for the repair or reconstruction portions of his Phase Two Unit, including but not limited to any floor coverings, wall coverings, draperies, furniture, furnishings, light fixtures, and appliances, whether or not such appliances are "built-in" to the Phase Two Unit, unless the Phase Two Board of Directors has determined to undertake such repair as provided above. Each Phase Two Unit Owner shall be obligated to provide to the Phase Two Association annually, and prior to same expiring, evidence of insurance for the repair and reconstruction of the interior of his Phase Two Unit.

(c) Two-thirds or More Destruction. Notwithstanding the foregoing, should two-thirds or more of the Phase Two Building be destroyed or substantially damaged, and should the Phase Two Council of Owners not unanimously, within one hundred and twenty (120) days thereafter, make provision for reconstruction and restoration to the original condition, then any insurance settlement proceeds shall be collected by the Phase Two Board of Directors. After payment of expenses to remove all debris and to restore the land to level grade, the proceeds shall be divided according to each Phase Two Unit Owner's interest based in proportion to his respective share in the Phase Two Common Elements, and upon such division, the Phase Two Board of Directors shall hold the share of each Phase Two Unit Owner in a separate trust account. From each separate account the trustee shall use and disburse the total amount of each account toward the full payment of the following for and on behalf of the Phase Two Unit Owner for whom each account is held: (1) the payment of any balance of any first mortgage lien on such Phase Two Owner's Unit; (2) the payment of taxes and special assessment liens on such Phase Two Units in favor of any taxing equity; (3) the payment of such Phase Two Owner's share of unpaid General Common Expenses and assessments of the Common Area Board of Directors; (4) the payment of such Phase Two Owner's share of unpaid Phase Two Common Expenses and

assessments of the Phase Two Board of Directors; (5) the payment of junior liens on such Phase Two Unit in the order and extent of their priority; and (5) the balance remaining, if any, to the Phase Two Owner. The determination of whether two-thirds or more of the Phase Two Building shall have been destroyed or substantially damaged by any fire or other disaster or casualty shall be made by the Phase Two Board of Directors. It is the intent hereof to conform to the provisions of the Act.

8.5 Eminent Domain.

(a) General Provisions. If all of any part of the Project Property is taken or threatened to be taken by condemnation, eminent domain, or by any other similar power, the Common Area Board of Directors shall be entitled to participate in proceedings incident thereto. The Common Area Board of Directors is hereby appointed as the attorney-in-fact of the Owners and Mortgagees for this purpose. The Common Area Board of Directors shall give notice of the existence of such proceeding to all Unit Owners and their Mortgagees known to the Common Area Board of Directors. The expense of participation in such proceedings by the Common Area Board of Directors shall be a Common Expense, but shall be paid and deducted from any condemnation award. The Common Area Board of Directors is specifically authorized to obtain and pay for such assistance from attorneys, appraisers, architects, engineers, expert witnesses, and any other persons as the Common Area Board of Directors in its discretion deems necessary or advisable to aid or advise it in matters relating to such proceedings. All damages or awards for any such taking shall be deposited with the Common Area Board of Directors, acting as Trustee, and such damages or awards shall be applied or paid as provided herein.

(b) Taking of a Portion of the General Common Elements. In the event that an action in eminent domain is brought to condemn a portion of the General Common Elements, the Common Area Board of Directors shall have the sole authority to determine whether to defend any such proceeding against the General Common Elements to make any settlement with respect thereto; or to convey such property to the condemning authority in lieu of such condemnation proceeding. With respect to any such taking of General Common Elements, all damages and awards shall be determined for such taking as a whole and not for each Unit Owners' interest therein. After the damages or awards for taking a portion of the General Common Elements are determined, such damages or awards shall be held by the Common Area Board of Directors in separate trust accounts for each Unit Owner and shall be distributed in accordance with the percentages of the General Common Elements set forth in Exhibit "D" and as provided in Section 8.5(g), if the Board of Directors does not decide to use such funds towards the replacement or restoration of the General Common Elements so taken or damaged. The Common Area Board of Directors shall call a meeting of the Common Area Council of Owners, at which meeting, the Unit Owners, by a majority vote, shall decide whether to replace or restore as far as possible the General Commons Elements so taken or damaged.

(c) Taking of a Portion of the Phase One Common Elements. In the event that an action in eminent domain is brought to condemn a portion of the Phase One Common Elements, the Phase One Board of Directors shall have the sole authority to determine whether to defend any such proceeding against the Phase One Common Elements to make any settlement with respect thereto; or to convey such property to the condemning authority in lieu of such condemnation proceeding. With respect to any such taking of Phase One Common Elements, all damages and awards shall be determined for such taking as a whole and not for each Phase One Unit Owners' interest therein. After the damages or awards for taking a portion of the Phase One Common Elements are determined, such damages or awards shall be held by the Phase One Board of Directors in separate trust accounts for each Phase One Unit Owner and shall be distributed to the Phase One Owners in accordance with the percentages in the Phase One Common Elements set forth in Exhibit "D" and as provided in Section 8.5(g), if the Phase One Board of Directors does not decide to use such funds towards the replacement or restoration of the Phase One Common Elements so taken or damaged. The Phase One Board of Directors shall call a meeting of the Phase One Council of Owners, at which meeting, the Phase One Unit

Owners, by a majority vote, shall decide whether to replace or restore as far as possible the Phase One Common Elements so taken or damaged.

(d) Taking of a Portion of the Phase Two Common Elements. In the event that an action in eminent domain is brought to condemn a portion of the Phase Two Common Elements, the Phase Two Board of Directors shall have the sole authority to determine whether to defend any such proceeding against the Phase Two Common Elements to make any settlement with respect thereto; or to convey such property to the condemning authority in lieu of such condemnation proceeding. With respect to any such taking of Phase Two Common Elements, all damages and awards shall be determined for such taking as a whole and not for each Phase Two Unit Owners' interest therein. After the damages or awards for taking a portion of the Phase Two Common Elements are determined, such damages or awards shall be held by the Phase Two Board of Directors in separate trust accounts for each Phase Two Unit Owner and shall be distributed in accordance with the percentages in the Phase Two Common Elements set forth in Exhibit "D" and as provided in Section 8.5(g), if the Phase Two Board of Directors does not decide to use such funds towards the replacement or restoration of the Phase Two Common Elements so taken or damaged. The Phase Two Board of Directors shall call a meeting of the Phase Two Council of Owners, at which meeting, the Phase Two Unit Owners, by a majority vote, shall decide whether to replace or restore as far as possible the Phase Two Common Elements so taken or damaged.

(e) Taking of Phase One Units. In the event that any eminent domain proceeding results in the taking of or damage to one or more Phase One Units, then the damages and awards for such taking and the payment thereof shall be determined in accordance with the following:

(1) The Phase One Board of Directors shall determine which of the Phase One Units damaged by such taking may be made tenantable as a Phase One Unit of a practicable size.

(2) The Phase One Board of Directors shall determine whether the remaining Phase One Units and the Phase One Units which may be made tenantable may be used in the manner provided in this Declaration.

(3) If the Phase One Board of Directors determines that the remaining Phase One Units which may be made tenantable may be used in the manner provided in this Declaration, then the damages and awards made with respect to each Phase One Unit which has been determined to be capable of being made tenantable shall be applied to the repair and reconstruction thereof. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the Phase One Owners of those Phase One Units which are being repaired or reconstructed so as to be made tenantable. Such Phase One Owner's Common Element Interest, votes in the Phase One Council of Owners, and Phase One Common Expense liability arising after the condemnation and reconstruction will not be reduced.

With respect to those Phase One Units which are determined by the Phase One Board of Directors not to be able to be made tenantable, the award made with respect thereto shall be paid to the account of the Phase One Owner who owns such Phase One Unit as provided in Section 8.5(g). Any remnant of such Phase One Unit after part of such Phase One Unit is taken shall become a part of the then Phase One Common Elements. Such Phase One Unit Owner's Common Elements interest, votes in the Phase One Council of Owners, and Common Expense liability arising after the taking are automatically reallocated to the remaining Phase One Units and the Phase One Units made tenantable in proportion to the respective fractional interest of such Units prior to the taking, and the Phase One Council of Owners shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations.

If the Phase One Board of Directors determines that the Phase One Units remaining after the taking and the Phase One Units, which are determined by the Phase One Board of Directors to be susceptible of being made tenantable as a Phase One Unit of a practicable size, may not be used in the manner provided in this

Declaration, then all damages and awards shall be paid to the accounts of the Phase One Unit Owners thereof, in proportion to their interest in the Phase One Common Elements as listed in Exhibit "D", as provided in Section 8.5(g). The condominium regime as relates to the Phase One Units hereby established shall terminate upon such payment. Upon such termination, the Phase One Units and Phase One Common Elements shall be deemed to be regrouped and merged into a single estate owned in undivided interest by all Phase One Owners, as tenants-in-common, in their respective undivided interests.

(f) Taking of Phase Two Units. In the event that any eminent domain proceeding results in the taking of or damage to one or more Phase Two Units, then the damages and awards for such taking and the payment thereof shall be determined in accordance with the following:

(1) The Phase Two Board of Directors shall determine which of the Phase Two Units damaged by such taking may be made tenantable as a Phase Two Unit of a practicable size.

(2) The Phase Two Board of Directors shall determine whether the remaining Phase Two Units and the Phase Two Units which may be made tenantable may be used in the manner provided in this Declaration.

(3) If the Phase Two Board of Directors determines that the remaining Phase Two Units which may be made tenantable may be used in the manner provided in this Declaration, then the damages and awards made with respect to each Phase Two Unit which has been determined to be capable of being made tenantable shall be applied to the repair and reconstruction thereof. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the Phase Two Owners of those Phase Two Units which are being repaired or reconstructed so as to be made tenantable. Such Phase Two Owner's Common Element Interest, votes in the Phase Two Council of Owners, and Phase Two Common Expense liability arising after the condemnation and reconstruction will not be reduced.

With respect to those Phase Two Units which are determined by the Phase Two Board of Directors not to be able to be made tenantable, the award made with respect thereto shall be paid to the account of the Phase Two Owner who owns such Phase Two Unit as provided in Section 8.5(g). Any remnant of such Phase Two Unit after part of such Phase Two Unit is taken shall become a part of the then Phase Two Common Elements. Such Phase Two Unit Owner's Common Elements interest, votes in the Phase Two Council of Owners, and Common Expense liability arising after the taking are automatically reallocated to the remaining Phase Two Units and the Phase Two Units made tenantable in proportion to the respective fractional interest of such Units prior to the taking, and the Phase Two Council of Owners shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations.

If the Phase Two Board of Directors determines that the Phase Two Units remaining after the taking and the Phase Two Units, which are determined by the Phase Two Board of Directors to be susceptible of being made tenantable as a Phase Two Unit of a practicable size, may not be used in the manner provided in this Declaration, then all damages and awards shall be paid to the accounts of the Phase Two Unit Owners thereof, in proportion to their interest in the Phase Two Common Elements as listed in Exhibit "D", as provided in Section 8.5(g). The condominium regime as relates to the Phase Two Units hereby established shall terminate upon such payment. Upon such termination, the Phase Two Units and Phase Two Common Elements shall be deemed to be regrouped and merged into a single estate owned in undivided interest by all Phase Two Owners, as tenants-in-common, in their respective undivided interests.

(g) Payment of Awards and Damages. Any damages or awards provided in this Section 8.5 to be paid to or for the account of any Phase One Owner by the Phase One Board of Directors, acting as Trustee, shall be disbursed by the Phase One Board of Directors toward the full payment of the following for and on behalf of the Phase One Owner for who such account is being held and in the following priority: (1) the payment of taxes and special assessment liens on the Phase One Owner's Unit in favor of any taxing entity;

(2) the payment of any balance of any first mortgage lien on such Phase One Owner's Unit; (3) the payment of such Phase One Owner's share of the other unpaid General Common Expenses and assessments of the Common Area Board of Directors; (4) the payment of such Phase One Owner's share of the other unpaid Phase One Common Expenses and assessments of the Phase One Board of Directors; (5) the payment of junior liens on such Phase One Unit in the order and extent of their priority; and (6) the balance remaining, if any, the Phase One Unit Owner. Any damages or awards provided in this Section 8.5 to be paid to or for the account of any Phase Two Owner by the Phase Two Board of Directors, acting as Trustee, shall be disbursed by the Phase Two Board of Directors toward the full payment of the following for and on behalf of the Phase Two Owner for who such account is being held and in the following priority: (1) the payment of taxes and special assessment liens on the Phase Two Owner's Unit in favor of any taxing entity; (2) the payment of any balance of any first mortgage lien on such Phase Two Owner's Unit; (3) the payment of such Phase Two Owner's share of the other unpaid General Common Expenses and assessments of the Common Area Board of Directors; (4) the payment of such Phase Two Owner's share of the other unpaid Phase Two Common Expenses and assessments of the Phase Two Board of Directors; (5) the payment of junior liens on such Phase Two Unit in the order and extent of their priority; and (6) the balance remaining, if any, the Phase Two Unit Owner.

ARTICLE IX. MISCELLANEOUS

9.1 All notices, communications, and remittances to the Phase One Board of Directors, the Phase Two Board of Directors or the Common Area Board of Directors shall be sent to their respective mailing addresses which may be established from time to time and of the which the Owners in this Condominium Project shall be notified.

9.2 In the event any of the provisions of this Restated Declaration shall be finally held invalid or unenforceable by any court of competent jurisdiction, the same shall not affect the validity or enforceability of any of the other provisions hereof. If any provision herein contained shall be susceptible to two or more interpretations, the interpretation which shall most nearly be in accord with the purposes and intents hereof shall govern.

9.3 In the event of the omission herefrom of any declaration, stipulation or provision which shall be vital, necessary or expedient for the accomplishment of the purposes and intent of this Restated Declaration, the Restated Declaration shall not thereby fail, in whole or in part, but any and all omitted matter shall be supplied herein by inference and/or by reference to the provisions of the Act, and such provisions of the Act are hereby made a part hereof by reference for all purposes.

DATED AND EXECUTED by the Owners and the Declarant this the 3rd day of May, 1995.

DECLARANT:

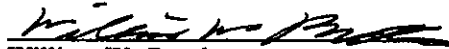
T/L LAKE AUSTIN PARTNERSHIP

By: 
Thomas H. Somers
General Partner

By: 
Lynda O'Rourke
General Partner

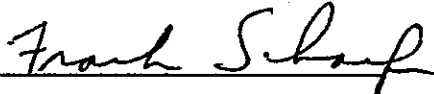
OWNERS:

Unit 1

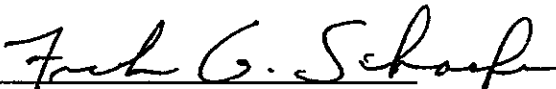

William W. Brooks


Unit 2

Frank Schaefer Construction, Inc.

By: 
Its: PRESIDENT

Unit 3


Frank G. Schaefer, Individually and Co-Trustee of the
Schaefer Family Trust


Noeleen J. Schaefer, Individually and Co-Trustee of the
Schaefer Family Trust

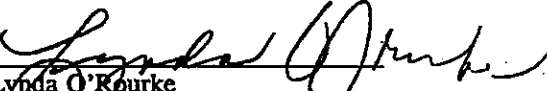
Unit 4


Carole Graham

Unit 5

T/L Jentz Partnership

By: 
Thomas H. Somers
General Partner

By: 
Lynda Q'Rourke
General Partner

Units 6-14

T/L LAKE AUSTIN PARTNERSHIP

By: [Signature]
Thomas H. Somers
General Partner

By: [Signature]
Lynda D. Gourke
General Partner

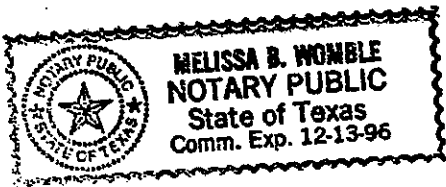
Unit 15

[Signature]
Thomas H. Somers

Texas
STATE OF ~~CALIFORNIA~~
TRAVIS
COUNTY OF SAN DIEGO

508
508
508

This instrument was acknowledged before me on May 3, 1995, by Thomas H. Somers, General Partner of T/L Lake Austin Partnership, a Texas general partnership, on behalf of said partnership.



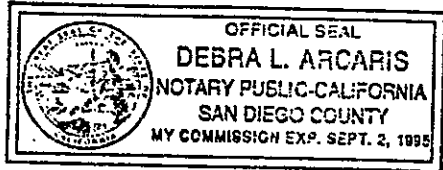
Melissa B. Womble
Notary Public, State of ~~California~~ Texas

(Printed or Stamped Name of Notary
My Commission Expires: 12-13-96)

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

STATE OF CALIFORNIA §
COUNTY OF SAN DIEGO §

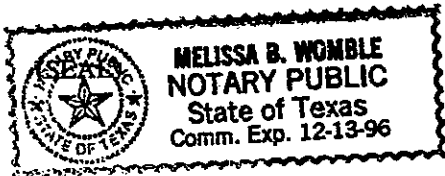
This instrument was acknowledged before me on MAY 5, 1995, by Lynda O'Rourke, General Partner of T/L Lake Austin Partnership, a Texas general partnership, on behalf of said partnership.



Debra Arcaris
Notary Public, State of California
DEBRA L. ARCARIS
(Printed or Stamped Name of Notary)
My Commission Expires: 9-2-95

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

This instrument was acknowledged before me this 3rd day of May, 1995, by William W. Brooks.



Melissa B. Womble
Notary Public, State of Texas
Melissa B. Womble
Notary's Printed Name
My Commission Expires: 12-13-96

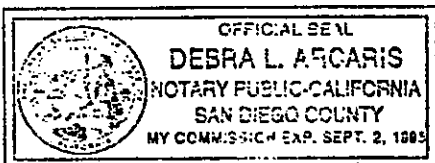
THE STATE OF Ca §
COUNTY OF San Diego §

This instrument was acknowledged before me this 5 day of May, 1995, by Frank G. Schaefer, President of Frank Schaefer Construction, Inc., a Texas corporation, on behalf of said corporation.



Debra Arcaris
Notary Public, State of Ca
Debra Arcaris
Notary's Printed Name
My Commission Expires: 9-2-95

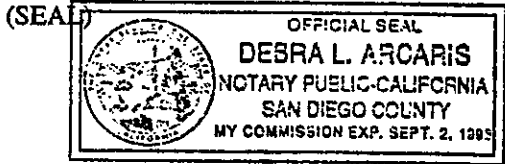
(SEAL)



THE STATE OF CA §
 §
COUNTY OF San Diego §

This instrument was acknowledged before me this 5 day of May, 1995, by Frank G. Schaefer, Individually and as Co-Trustee of the Schaefer Family Trust, on behalf of said trust.

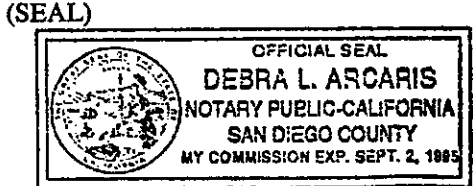
Debra L. Arcaris
Notary Public, State of CA
DEBRA L. ARCARIS
Notary's Printed Name
My Commission Expires: 9/2/95



THE STATE OF CA §
 §
COUNTY OF San Diego §

This instrument was acknowledged before me this 5 day of May, 1995, by Noeleen J. Schaefer, Individually and as Co-Trustee of the Schaefer Family Trust, on behalf of said trust.

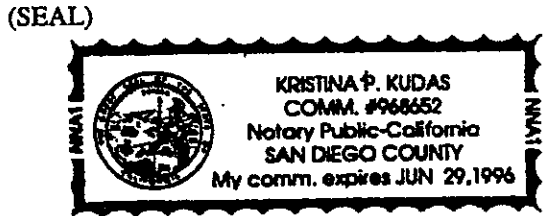
Debra L. Arcaris
Notary Public, State of CA
DEBRA L. ARCARIS
Notary's Printed Name
My Commission Expires: 9/2/95



THE STATE OF CA §
 §
COUNTY OF San Diego §

This instrument was acknowledged before me this 10th day of May, 1995, by Carole Graham.

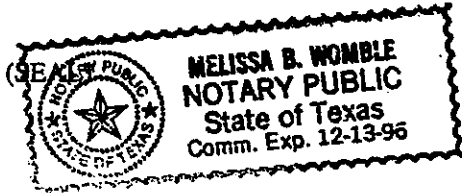
Kristina P. Kudas
Notary Public, State of CA
KRISTINA P. KUDAS
Notary's Printed Name



REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS
121.11 1251

TEXAS
THE STATE OF CALIFORNIA §
TRAVIS §
COUNTY OF SAN DIEGO §

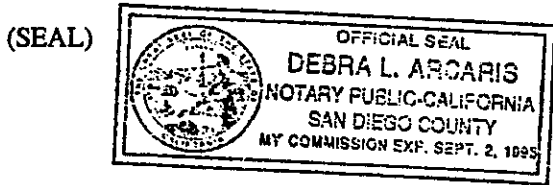
This instrument was acknowledged before me this 3rd day of May, 1995, by Thomas H. Somers, General Partner of T/L Jentz Partnership, a general partnership, on behalf of said partnership.



Melissa B Womble
Notary Public, State of Texas
Melissa B Womble
Notary's Printed Name
My Commission Expires: 12.13.96

THE STATE OF CALIFORNIA §
COUNTY OF SAN DIEGO §

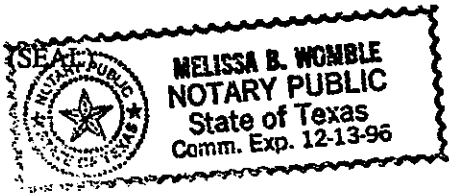
This instrument was acknowledged before me this 5 day of MAY, 1995, by Lynda O'Rourke, General Partner of T/L Jentz Partnership, a general partnership, on behalf of said partnership.



Debra Arcaris
Notary Public, State of Texas
DEBRA L. ARCARIS
Notary's Printed Name
My Commission Expires: 9-2-95

TEXAS
THE STATE OF CALIFORNIA §
TRAVIS §
COUNTY OF SAN DIEGO §

This instrument was acknowledged before me this 3rd day of May, 1995, by Thomas H. Somers.



Melissa B Womble
Notary Public, State of TEXAS
Melissa B Womble
Notary's Printed Name

After Recording Return To:

William D. Brown
901 Congress Ave.
Austin, Texas 78701

SCHEDULE 1

- Unit 1 - William W. Brooks
2305 Westlake Drive, Unit 1
Austin, Texas 78746
- Unit 2 - Frank Schaefer Construction, Inc.
P.O. Box 8285
La Jolla, CA 92037
- Unit 3 - Frank G. Schaefer and Noeleen J. Schaefer
Individually and Co-Trustee of the Schaefer Family Trust
P.O. Box 8574
La Jolla, CA 92037
- Unit 4 - Carole Graham
6855 La Jolla Scenic Drive
La Jolla, CA 92037
- Unit 5 - T/L Jentz Partnership
2305 Westlake Drive, Unit 12
Austin, Texas 78746
- Unit 15 - Thomas H. Somers
2305 Westlake Drive, Unit 12
Austin, Texas 78746

EXHIBIT "A"

(Legal Description - metes and bounds)

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

1211 1051

FIELD NOTES FOR A 4.91 ACRE TRACT OF LAND OUT OF THE WILKINSON SPARKS SURVEY NO. 1 IN TRAVIS COUNTY, TEXAS; SAID BEING ALL OF THAT CERTAIN TRACT DESCRIBED AS 4.97 ACRES BY DEED FROM CARL E. WOOTEN TO SOUTHPORT DEVELOPMENT COMPANY, INC., DATED AUGUST 23, 1982 AND RECORDED IN VOLUME 7851, PAGE 67, DEED RECORDS OF TRAVIS COUNTY, TEXAS; SAID 4.91 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at an iron pipe found for the northwest corner hercol, same being on the north line of a right-of-way easement sixty (60) feet in width as dedicated by Volume 8436, Page 508, Deed Records of Travis County, Texas, and also being on the south line of St. Tropez, P.U.D., a subdivision in Travis County, Texas, as recorded in Book 85, Pages 111C, 111D, 112A, and 112B, Plat Records of Travis County, Texas;

THENCE along the north line of said right-of-way easement and the south line of said St. Tropez, P.U.D., the following four (4) courses:

- 1) North 34 deg. 56 min. 00 sec. East, a distance of 65.13 feet to an iron rod found;
- 2) North 35 deg. 03 min. 08 sec. East, a distance of 29.97 feet to a 60d nail found;
- 3) North 34 deg. 31 min. 16 sec. East, a distance of 89.49 feet to an iron rod found;
- 4) North 30 deg. 29 min. 29 sec. East, a distance of 323.42 feet to an iron pipe found;

THENCE along a south line of that certain tract conveyed to H. H. Coffield by deed recorded in Volume 1759, Page 221, Deed Records of Travis County, Texas, South 74 deg. 39 min. 00 sec. East, a distance of 62.13 feet to an iron rod found;

THENCE along an east line of said H. H. Coffield tract North 30 deg. 48 min. 38 sec. East, a distance of 52.04 feet to an iron rod found;

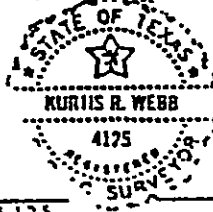
THENCE along a wood fence on a concrete footing and along the west line of Orleans Harbour, a subdivision in Travis County, Texas, as recorded in Book 68, Page 37, Plat Records of Travis County, Texas, the following five (5) courses:

- 1) South 24 deg. 37 min. 29 sec. East, a distance of 50.04 feet to an iron rod found;
- 2) South 24 deg. 37 min. 00 sec. East, a distance of 109.48 feet to an iron rod found;
- 3) South 31 deg. 33 min. 48 sec. East, a distance of 16.52 feet to an iron rod found;
- 4) South 24 deg. 56 min. 57 sec. East, a distance of 28.26 feet to a nail found;
- 5) South 24 deg. 44 min. 27 sec. East, passing at approximately 22.89 feet the most southerly corner of said Orleans Harbour Subdivision, and continuing a total distance of approximately 320 feet to the approximate location of the submerged west bank of the Colorado River;

EXHIBIT "A"

THENCE along the approximate location of the submerged west bank of the Colorado River, South 42 deg. 03 min. 36 sec. West, a distance of approximately 305 feet;

THENCE along the east line of that certain tract conveyed to Plays Development Corporation by Volume 9029, Page 811, Deed Records of Travis County, Texas, North 56 deg. 37 min. 00 sec. West, passing at 244.47 feet an iron rod found, and continuing for a total distance of 644.38 feet to the PLACE OF BEGINNING and containing 4.91 acres of land, more or less, as surveyed by LandTech Surveying on April 10, 1985.



Sept. 24, 1985

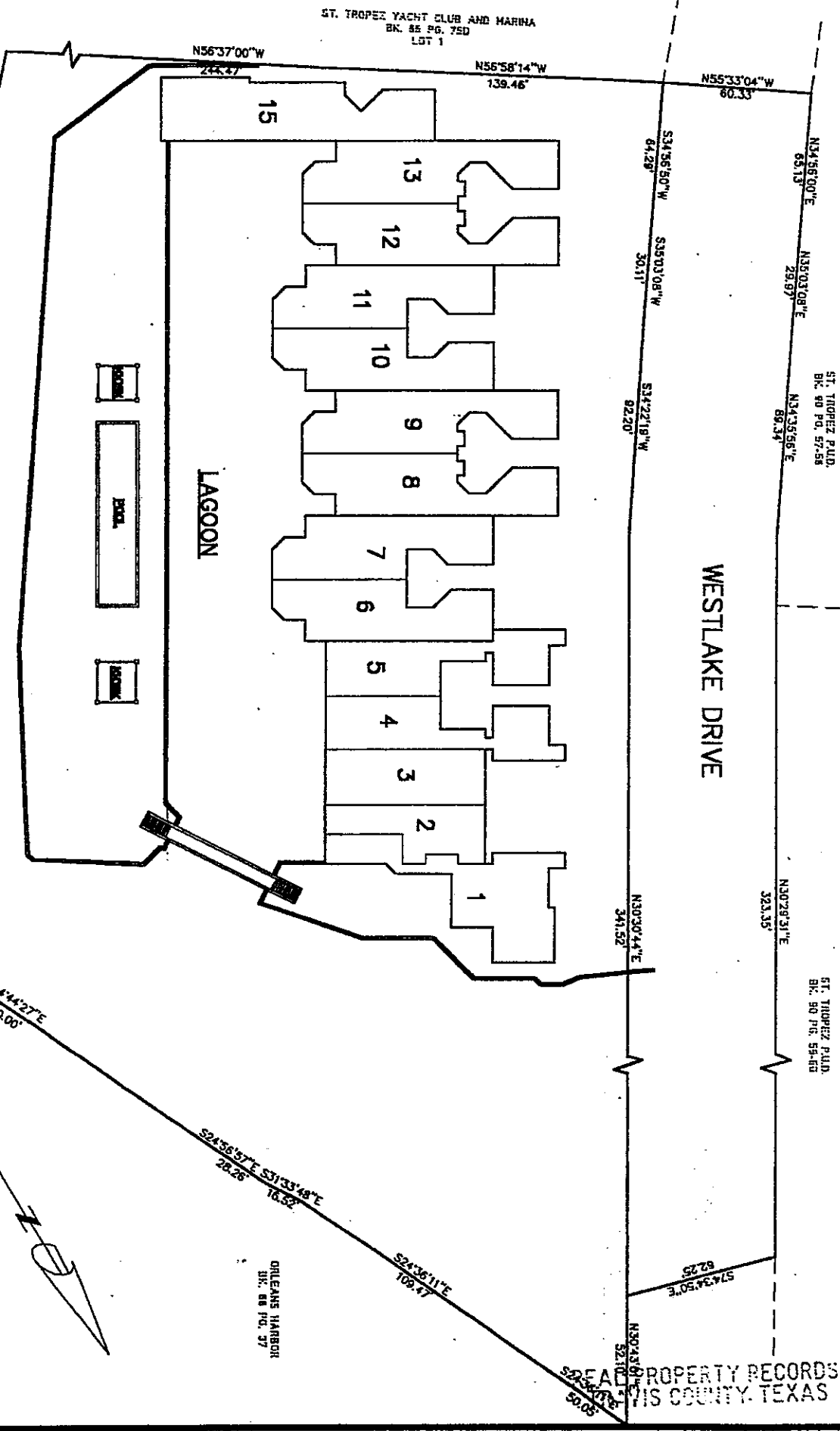
Kurtis R. Webb, R.P.S. #4125

DATE

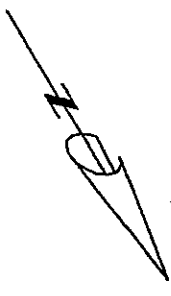
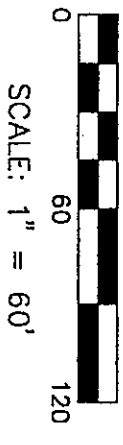
EXHIBIT "B"

(Plat of the Project Property)

±4.21 ACRES IN
 WILKINSON SPARKS
 SURVEY NO. 1 IN
 TRAVIS COUNTY, TEXAS
 ST. TROPEZ LAKEHOMES
 CONDOMINIUM PROJECT
 2305 WESTLAKE DR. 78746



Jeryl Hart Engineers, Inc.
 Engineering Planning Surveying
 P.O. Box 27156 Austin, TX 78755-2156 Ph. (512)328-7712 FAX (512)328-0680
 506 Capital of Texas Hwy., North Building 4, Suite 200 Austin, Texas 78746



Proj. No.	94006	Sheet	1
Date	4/18/95	of	1
Field Book	N/A		
Scale	1" = 60'		

EXHIBIT "C"

(Drawings, boundaries, dimensions and elevations
of the Phase One Building and the Phase Two Building)

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS
12111 1250

PHASE ONE FIELD NOTES

FIELD NOTES FOR A 8,488 SQUARE FEET TRACT BEING THE PORTION OF THE OUTER WALL OF THE BUILDING ENCOMPASSING UNITS 1, 2, 3, 4 AND 5 AND THE WALL BETWEEN UNITS 5 AND 6

FIELD NOTES FOR A 8,488 SQUARE FEET TRACT OF LAND OUT OF THE WILKINSON SPARKS SURVEY NO. 1 IN TRAVIS COUNTY, TEXAS; SAME BEING OUT OF AND A PORTION OF THAT CERTAIN 4.91 ACRE TRACT OF LAND CONVEYED TO ST. TROPEZ LAKE HOMES FROM PLAYA DEVELOPMENT CORPORATION BY DEED DATED OCTOBER 4, 1985, AND RECORDED IN VOLUME 9399, PAGE 784, DEED RECORDS OF TRAVIS COUNTY, TEXAS; SAID 8,488 SQUARE FEET TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING FOR REFERENCE at an iron rod found at the southeast corner of that certain tract conveyed to H. H. Caulfield by deed recorded in Volume 1759, Page 221, Deed Records of Travis County, Texas; same being at the intersection of the east line of that certain right-of-way easement sixty (60) feet in width as dedicated by Volume 8436, Page 508, Deed Records of Travis County, Texas, with the north boundary of said 4.91 acre tract;

THENCE along said east line of said right-of-way easement sixty (60) feet in width, South 30 deg. 29 min. 29 sec. West, a distance of 158.08 feet;

THENCE through the interior of said 4.91 acre tract, South 59 deg. 30 min. 31 sec. East, a distance of 29.67 feet to the POINT OF BEGINNING hereof;


THENCE continuing through the interior of said 4.91 acre tract the following thirty three (33) courses:

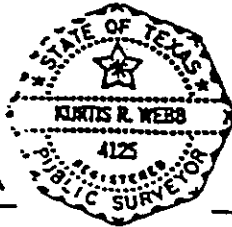
1. South 59 deg. 30 min. 31 sec. East, a distance of 28.17 feet;
2. South 14 deg. 30 min. 31 sec. East, a distance of 18.72 feet;
3. South 30 deg. 29 min. 29 sec. West, a distance of 11.17 feet;
4. South 59 deg. 30 min. 31 sec. East, a distance of 13.22 feet;
5. South 09 deg. 11 min. 44 sec. East, a distance of 21.34 feet;
6. South 59 deg. 30 min. 31 sec. East, a distance of 24.40 feet;
7. South 30 deg. 29 min. 29 sec. West, a distance of 92.00 feet;
8. North 59 deg. 30 min. 31 sec. West, a distance of 68.00 feet;
9. South 30 deg. 29 min. 29 sec. West, a distance of 5.00 feet;
10. North 59 deg. 30 min. 31 sec. West, a distance of 22.33 feet;
11. North 30 deg. 29 min. 29 sec. East, a distance of 22.67 feet;
12. South 59 deg. 30 min. 31 sec. East, a distance of 22.33 feet;
13. South 30 deg. 29 min. 29 sec. West, a distance of 13.00 feet;
14. South 59 deg. 30 min. 31 sec. East, a distance of 3.00 feet;
15. North 30 deg. 29 min. 29 sec. East, a distance of 3.33 feet;
16. South 59 deg. 30 min. 31 sec. East, a distance of 18.50 feet;
17. North 30 deg. 29 min. 29 sec. East, a distance of 28.00 feet;
18. North 59 deg. 30 min. 31 sec. West, a distance of 18.50 feet;
19. North 30 deg. 29 min. 29 sec. East, a distance of 3.33 feet;

EXHIBIT "C"

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

- 20. North 59 deg. 30 min. 31 sec. West, a distance of 3.00 feet;
- 21. South 30 deg. 29 min. 29 sec. West, a distance of 13.00 feet;
- 22. North 59 deg. 30 min. 31 sec. West, a distance of 22.33 feet;
- 23. North 30 deg. 29 min. 29 sec. East, a distance of 22.67 feet;
- 24. South 59 deg. 30 min. 31 sec. East, a distance of 22.33 feet;
- 25. South 30 deg. 29 min. 29 sec. West, a distance of 4.67 feet;
- 26. South 59 deg. 30 min. 31 sec. East, a distance of 3.33 feet;
- 27. North 30 deg. 29 min. 29 sec. East, a distance of 47.33 feet;
- 28. North 59 deg. 30 min. 31 sec. West, a distance of 3.33 feet;
- 29. South 30 deg. 29 min. 29 sec. West, a distance of 4.67 feet;
- 30. North 59 deg. 30 min. 31 sec. West, a distance of 22.33 feet;
- 31. North 30 deg. 29 min. 29 sec. East, a distance of 23.17 feet;
- 32. North 59 deg. 30 min. 31 sec. West, a distance of 2.33 feet;
- 33. North 30 deg. 29 min. 29 sec. East, a distance of 22.67 feet to the POINT OF BEGINNING and containing 8,488 square feet of land, more or less, as calculated by LandTech Surveying from an on-the-ground survey and office computations.


Kurtis R. Webb, R.P.S. #4125



3/11/86
DATE

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS
12641 1261

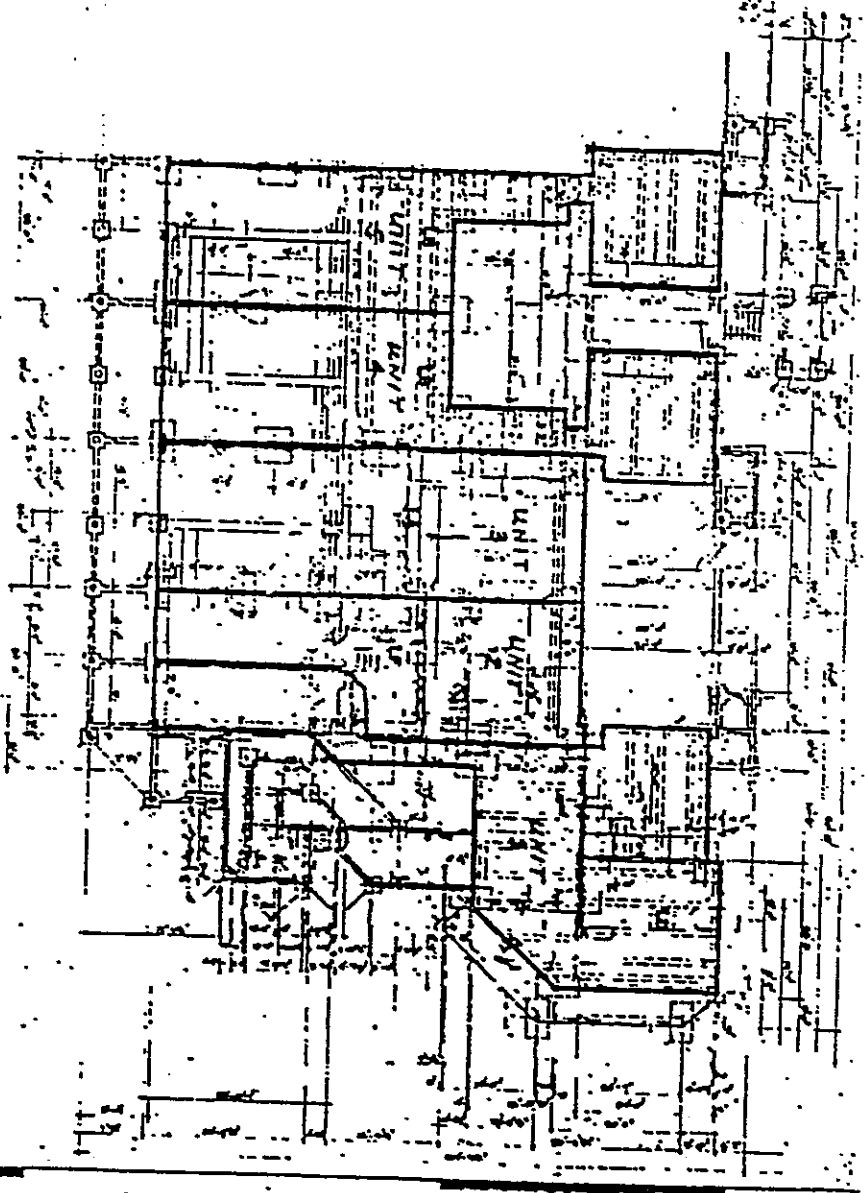
EXHIBIT "C"

FOUNDATION PLAN
 UNIT 1
 UNIT 2
 UNIT 3
 UNIT 4
 UNIT 5

FOUNDATION PLAN

FOUNDATION PLAN
 UNIT 1
 UNIT 2
 UNIT 3
 UNIT 4
 UNIT 5

FOUNDATION PLAN
 UNIT 1
 UNIT 2
 UNIT 3
 UNIT 4
 UNIT 5



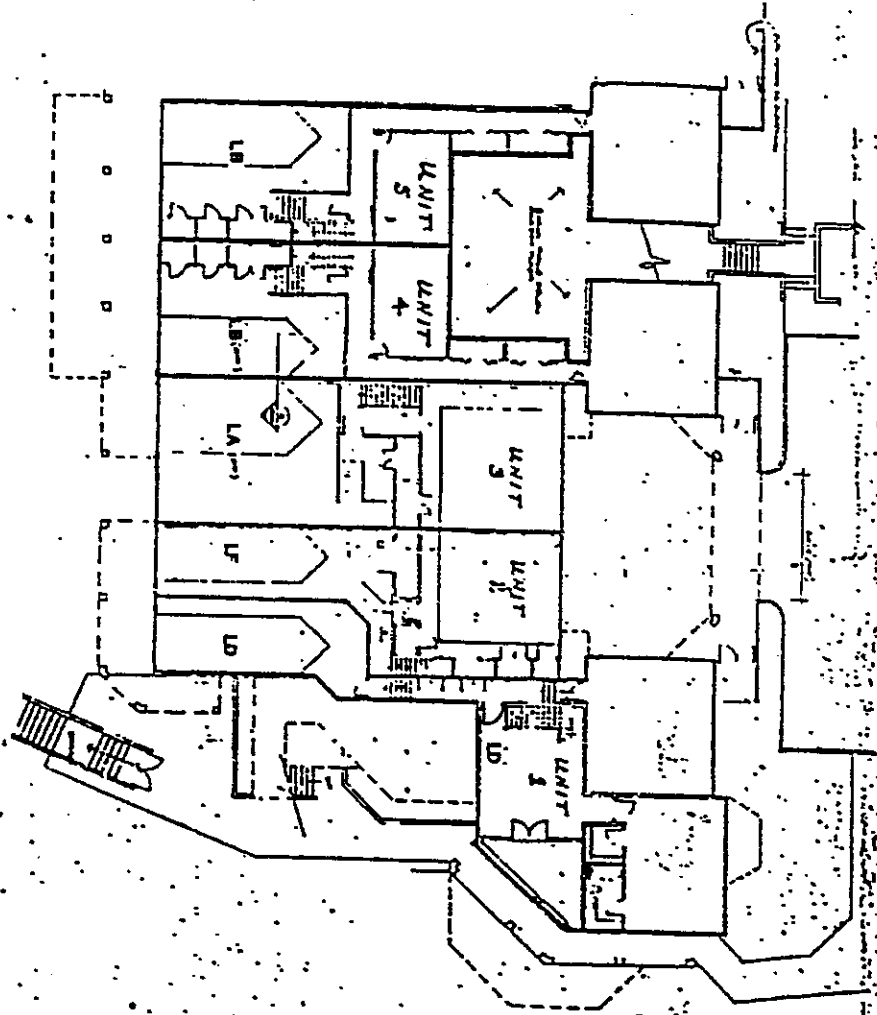
DRAWINGS AND PLANS OF PORTION OF BUILDING
 AND FOUNDATION OF UNITS 1, 2, 3, 4, 5

PHASE ONE

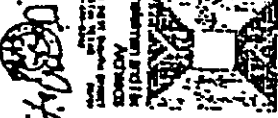
EXHIBIT "C"

REAL PROPERTY RECORDS
 TRAVIS COUNTY, TEXAS

LOWELL LEVEL



ST. TOPPEZ PHASE III	
PROJECT NO.	10-1000
DATE	10-10-80
BY	...
APPROVED	...
DATE	...
PROJECT	BLDG 13
ROOM	PLN
NO.	A2.11N



PHASE ONE

DRAWINGS AND PLANS OF LOWER LEVEL OF UNITS
1, 2, 3, 4, 5

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

FIELD NOTES FOR PHASE TWO

FIELD NOTES FOR A
17,349 SQUARE FEET TRACT
BEING THE PORTION OF THE OUTER WALL OF THE BUILDING
ENCOMPASSING UNITS 6, 7, 8, 9, 10, 11, 12, 13, 14,
AND 15 AND THE WALL BETWEEN UNITS 5 AND 6

FIELD NOTES FOR A 17,349 SQUARE FEET TRACT OF LAND OUT OF THE WILKINSON SPARKS SURVEY NO. 1 IN TRAVIS COUNTY, TEXAS; SAME BEING OUT OF AND A PORTION OF THAT CERTAIN 4.91 ACRE TRACT OF LAND CONVEYED TO ST. TROPEZ LAKE HOMES FROM PLAYA DEVELOPMENT CORPORATION BY DEED DATED OCTOBER 4, 1985, AND RECORDED IN VOLUME 9399, PAGE 784, DEED RECORDS OF TRAVIS COUNTY, TEXAS; SAID 17.349 SQUARE FEET TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED METES AND BOUNDS AS FOLLOWS:

BEGINNING FOR REFERENCE at an iron-rod found at the southeast corner of that certain tract conveyed to H. H. Caulfield by deed recorded in Volume 1759, Page 221, Deed Records of Travis County, Texas; same being at the intersection of the east line of that certain right-of-way easement sixty (60) feet in width as dedicated by Volume 8436, Page 508, Deed Records of Travis County, Texas, with the north boundary of said 4.91 acre tract;

THENCE along said east line of said right-of-way easement sixty (60) feet in width, South 30 deg. 29 min. 29 sec. West, a distance of 290.91 feet;

THENCE through the interior of said 4.91 acre tract, South 59 deg. 30 min. 31 sec. East, a distance of 57.67 feet to the POINT OF BEGINNING hereof;

THENCE continuing through the interior of said 4.91 acre tract the following sixty one (61) courses:

- 1) South 59 deg. 30 min. 31 sec. East, a distance of 64.67 feet;
- 2) South 30 deg. 29 min. 29 sec. West, a distance of 184.17 feet;
- 3) South 59 deg. 30 min. 31 sec. East, a distance of 26.13 feet;
- 4) South 30 deg. 29 min. 29 sec. West, a distance of 24.00 feet;
- 5) South 59 deg. 30 min. 31 sec. East, a distance of 11.33 feet;
- 6) North 30 deg. 29 min. 29 sec. East, a distance of 12.67 feet;
- 7) South 59 deg. 30 min. 31 sec. East, a distance of 22.83 feet;
- 8) South 30 deg. 29 min. 29 sec. West, a distance of 25.67 feet;
- 9) South 75 deg. 29 min. 29 sec. West, a distance of 16.03 feet;
- 10) North 59 deg. 30 min. 31 sec. West, a distance of 54.67 feet;
- 11) North 30 deg. 29 min. 29 sec. East, a distance of 2.00 feet;
- 12) North 59 deg. 30 min. 31 sec. West, a distance of 6.67 feet;
- 13) North 30 deg. 29 min. 29 sec. East, a distance of 12.00 feet;
- 14) North 59 deg. 30 min. 31 sec. West, a distance of 2.00 feet;
- 15) North 30 deg. 29 min. 29 sec. East, a distance of 9.67 feet;
- 16) North 59 deg. 30 min. 31 sec. West, a distance of 11.83 feet;
- 17) South 30 deg. 29 min. 29 sec. West, a distance of 2.33 feet;
- 18) North 59 deg. 30 min. 31 sec. West, a distance of 22.33 feet;
- 19) North 30 deg. 29 min. 29 sec. East, a distance of 4.00 feet;

EXHIBIT "C"

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

FIELD NOTES FOR A
17,349 SQUARE FEET TRACT
PAGE...2

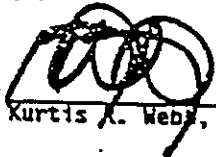
- 20) North 59 deg. 30 min. 31 sec. West, a distance of 21.67 feet;
- 21) North 30 deg. 29 min. 29 sec. East, a distance of 22.67 feet;
- 22) North 59 deg. 30 min. 31 sec. West, a distance of 3.33 feet;
- 23) South 30 deg. 29 min. 29 sec. West, a distance of 4.67 feet;
- 24) North 59 deg. 30 min. 31 sec. West, a distance of 22.33 feet;
- 25) North 30 deg. 29 min. 29 sec. East, a distance of 22.33 feet;
- 26) South 59 deg. 30 min. 31 sec. East, a distance of 22.33 feet;
- 27) South 30 deg. 29 min. 29 sec. West, a distance of 12.67 feet;
- 28) South 59 deg. 30 min. 31 sec. East, a distance of 9.08 feet;
- 29) North 30 deg. 29 min. 29 sec. East, a distance of 3.33 feet;
- 30) South 59 deg. 30 min. 31 sec. East, a distance of 17.96 feet;
- 31) North 30 deg. 29 min. 29 sec. East, a distance of 28.00 feet;
- 32) North 59 deg. 30 min. 31 sec. West, a distance of 18.50 feet;
- 33) North 30 deg. 29 min. 29 sec. East, a distance of 3.33 feet;
- 34) North 59 deg. 30 min. 31 sec. West, a distance of 3.00 feet;
- 35) South 30 deg. 29 min. 29 sec. West, a distance of 12.67 feet;
- 36) North 59 deg. 30 min. 31 sec. West, a distance of 22.33 feet;
- 37) North 30 deg. 29 min. 29 sec. East, a distance of 22.33 feet;
- 38) South 59 deg. 30 min. 31 sec. East, a distance of 22.33 feet;
- 39) South 30 deg. 29 min. 29 sec. West, a distance of 4.67 feet;
- 40) South 59 deg. 30 min. 31 sec. East, a distance of 3.33 feet;
- 41) North 30 deg. 29 min. 29 sec. East, a distance of 47.33 feet;
- 42) North 59 deg. 30 min. 31 sec. West, a distance of 3.33 feet;
- 43) South 30 deg. 29 min. 29 sec. West, a distance of 4.67 feet;
- 44) North 59 deg. 30 min. 31 sec. West, a distance of 22.33 feet;
- 45) North 30 deg. 29 min. 29 sec. East, a distance of 22.33 feet;
- 46) South 59 deg. 30 min. 31 sec. East, a distance of 22.33 feet;
- 47) South 30 deg. 29 min. 29 sec. West, a distance of 12.67 feet;
- 48) South 59 deg. 30 min. 31 sec. East, a distance of 3.00 feet;
- 49) North 30 deg. 29 min. 29 sec. East, a distance of 3.33 feet;
- 50) South 59 deg. 30 min. 31 sec. East, a distance of 18.50 feet;
- 51) North 30 deg. 29 min. 29 sec. East, a distance of 28.00 feet;
- 52) North 59 deg. 30 min. 31 sec. West, a distance of 18.50 feet;
- 53) North 30 deg. 29 min. 29 sec. East, a distance of 3.33 feet;
- 54) North 59 deg. 30 min. 31 sec. West, a distance of 3.00 feet;
- 55) South 30 deg. 29 min. 29 sec. West, a distance of 12.67 feet;
- 56) North 59 deg. 30 min. 31 sec. West, a distance of 22.33 feet;
- 57) North 30 deg. 29 min. 29 sec. East, a distance of 22.33 feet;
- 58) South 59 deg. 30 min. 31 sec. East, a distance of 22.33 feet;
- 59) South 30 deg. 29 min. 29 sec. West, a distance of 4.67 feet;
- 60) South 59 deg. 30 min. 31 sec. East, a distance of 3.33 feet

EXHIBIT "C"

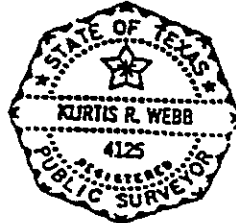
REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

FIELD NOTES FOR A
17,349 SQUARE FEET TRACT
PAGE...3

- 61) North 30 deg. 29 min. 29¹ sec. East, a distancia of 47.88 feet to the POINT OF BEGINNING and containing 17,349 square feet of land, more or less, as calculated by LandTech Surveying from an on-the-ground survey and office computations.



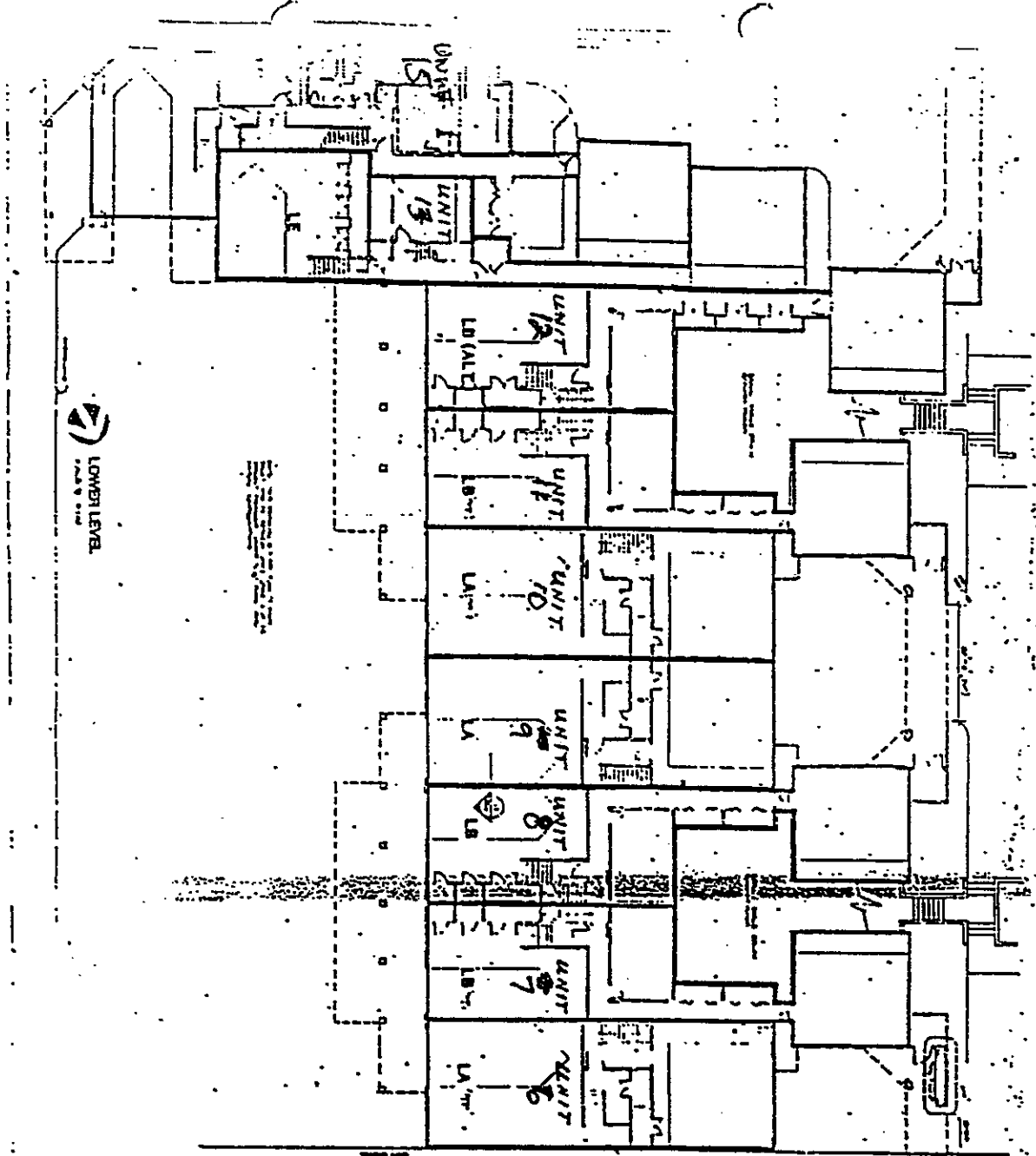
Kurtis R. Webb, R.P.S. #4125



3/11/84
DATE

EXHIBIT "C"

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS



LOWEB LEVEL

A2.11S
 END OF IS
 BLDG PLAN
 81. TROPEZ
 PHASE III

SHERMAN ARCHITECTS
 2000 N. GULF Fwy
 SUITE 1000
 DALLAS, TEXAS 75201
 (214) 761-1111

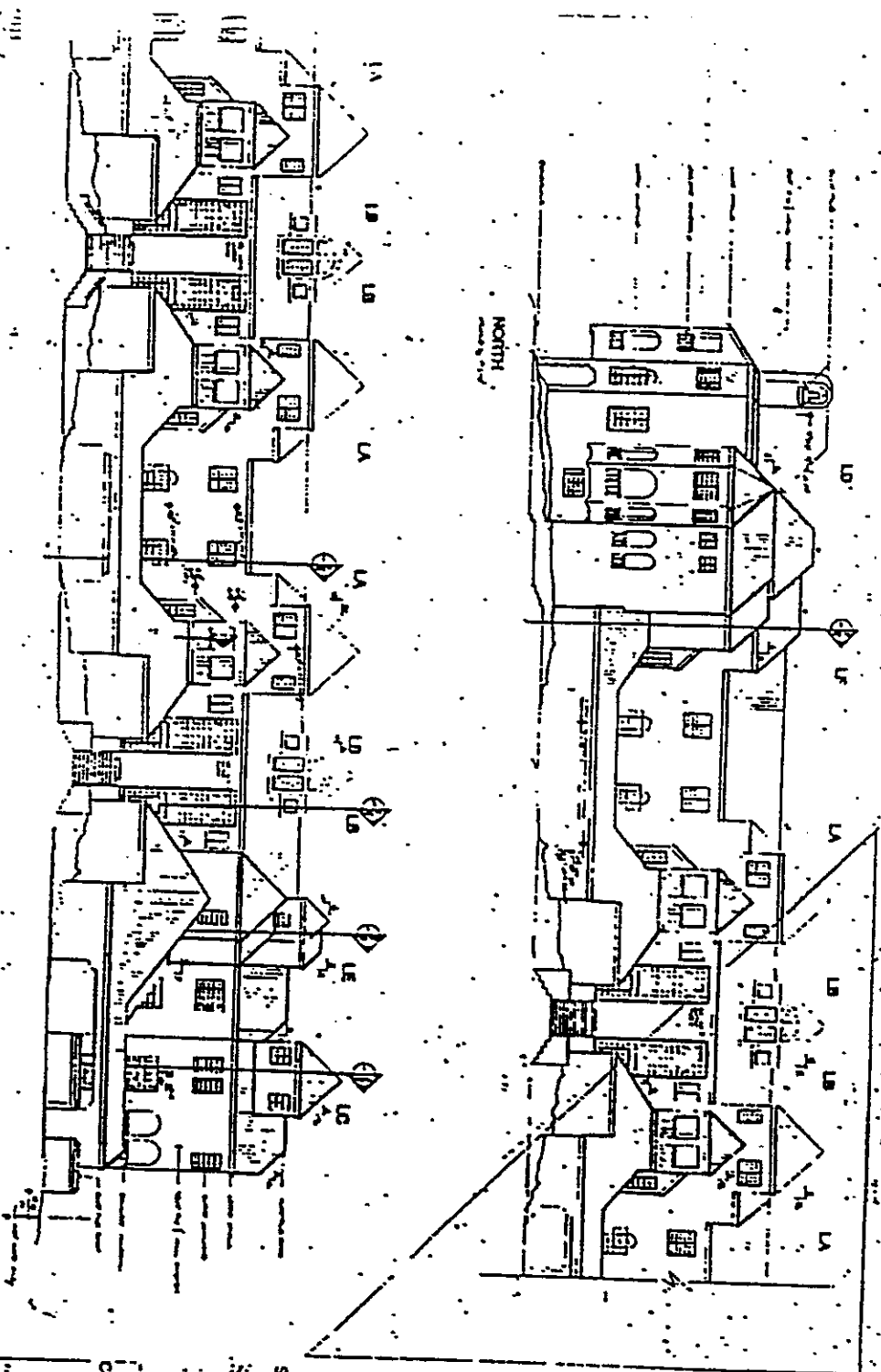
PHASE TWO

DRAWINGS AND PLANS OF LOWER LEVEL OF UNITS 7, 8, 9, 10, 11, 12, 13, AND 15

12441 1267

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

Professional Seal of Architect



AS.
 FRONT
 REV'D

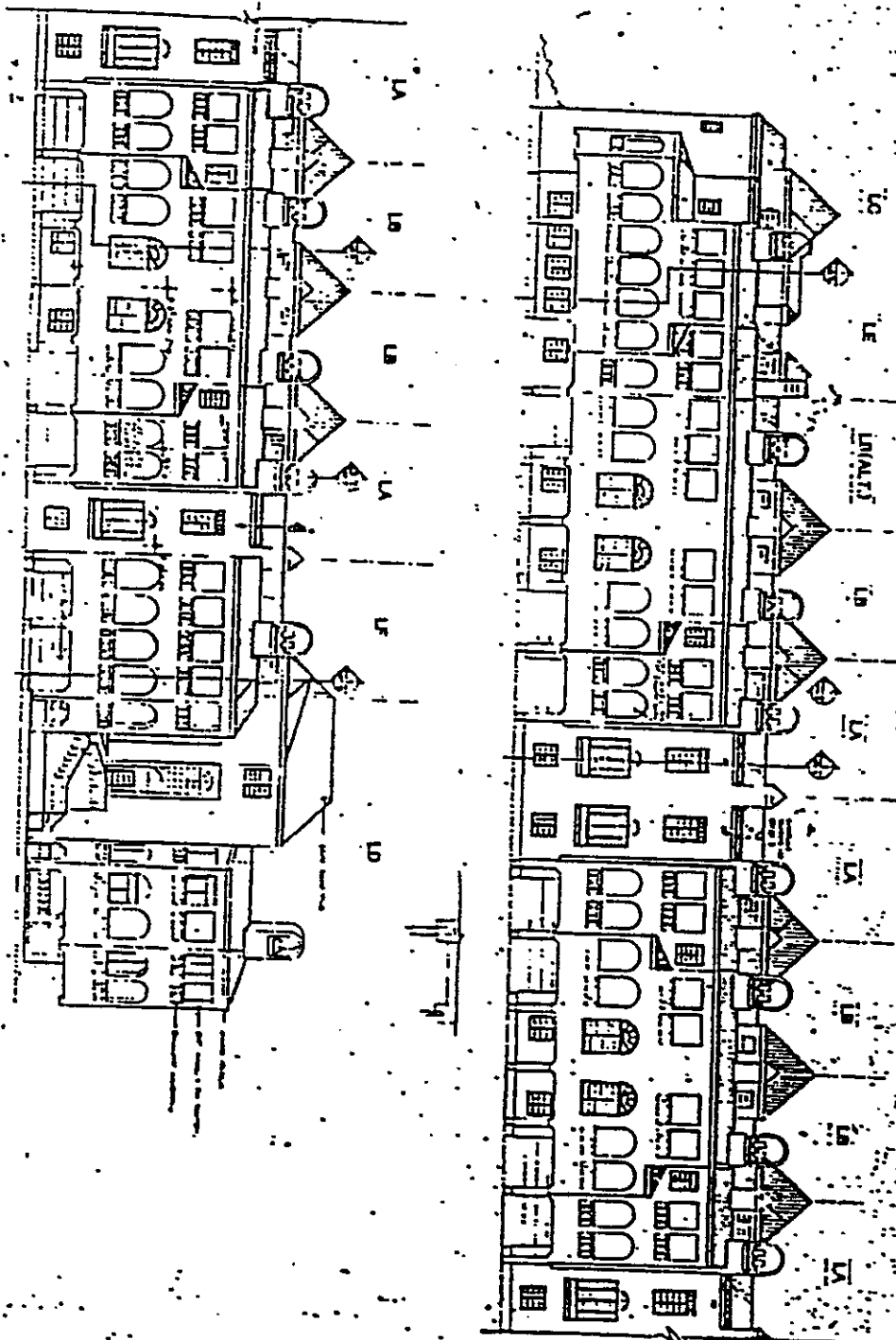
PLAN
 SET IN
 CORNER
 PLAN

SECTION
 SECTION

DRAWINGS OF ELEVATIONS OF BUILDING

REAL PROPERTY RECORDS
 TRAVIS COUNTY, TEXAS

12661 - 1266

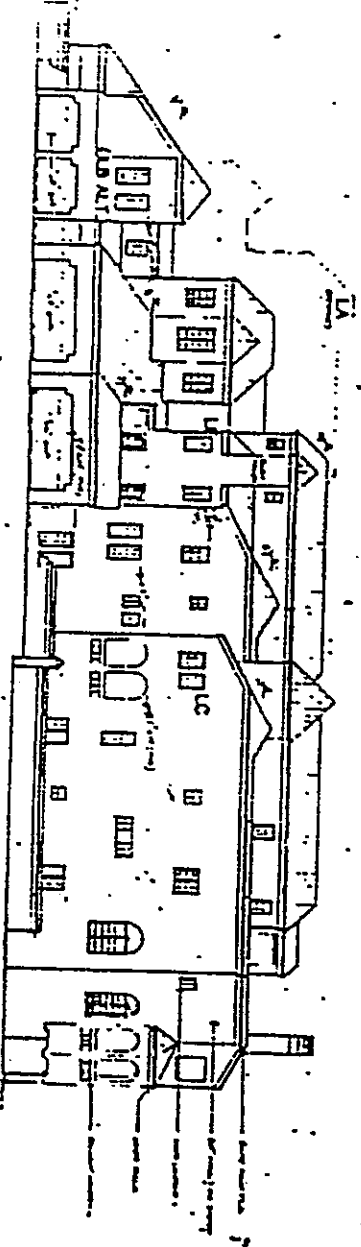


DRAWINGS OF ELEVATIONS OF BUILDING

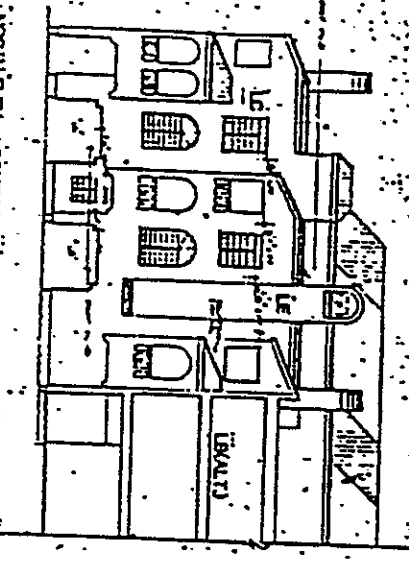
REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12111 1000

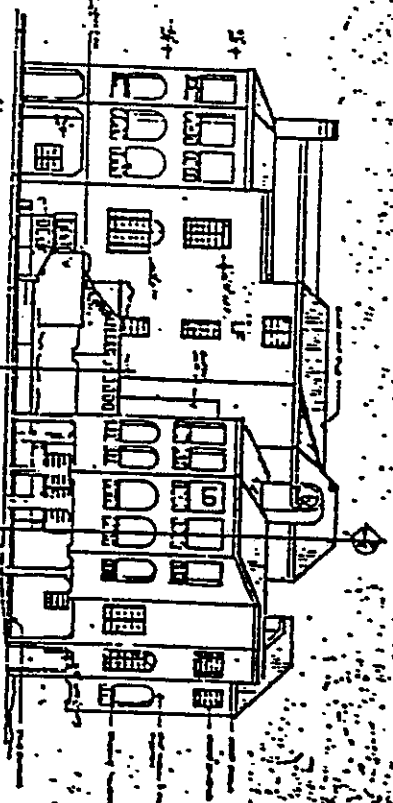
VIII ELEV. at SOUTH END



XVIII ELEV. at SOUTH END



XIX ELEV. at NORTH END



DRAWINGS OF ELEVATIONS OF BUILDING

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

1911 1970

EXHIBIT "D"

<u>Phase One Unit</u>	<u>Percent of Common Element Ownership & Liability</u>	<u>Percent of Phase One Common Element Ownership & Liability</u>
Unit #1	7.58%	23.05%
Unit #2	6.67%	20.29%
Unit #3	7.29%	22.17%
Unit #4	5.67%	17.24%
Unit #5	<u>5.67%</u>	<u>17.24%</u>
	32.88%	100.00%

<u>Phase Two Unit</u>	<u>Percent of Common Element Ownership & Liability</u>	<u>Percent of Phase Two Common Element Ownership & Liability</u>
Unit #6	6.78%	10.11%
Unit #7	6.78%	10.11%
Unit #8	7.64%	11.38%
Unit #9	7.64%	11.38%
Unit #10	6.78%	10.11%
Unit #11	6.78%	10.11%
Unit #12	7.64%	11.38%
Unit #13	7.64%	11.38%
Unit #14	0.00%	0.00%
Unit #15	<u>9.43%</u>	<u>14.05%</u>
	67.12%	100.00%