



The State of Texas

SECRETARY OF STATE

**CERTIFICATE OF INCORPORATION
OF**

**THE PENINSULA ON LAKE AUSTIN COMMON AREA COUNCIL OF OWNERS,
INC.**

CHARTER NUMBER 1356942-01

The undersigned, as Secretary of State of Texas, hereby certifies that the attached Articles of Incorporation for the above named corporation have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the Secretary by law, hereby issues this Certificate of Incorporation.

Issuance of this Certificate of Incorporation does not authorize the use of a corporate name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: May 19, 1995
Effective May 19, 1995



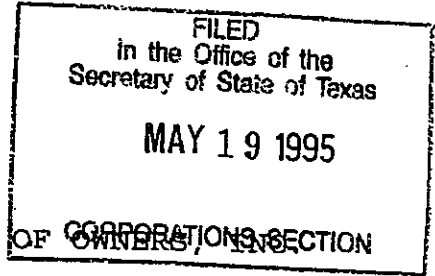
Antonio O. Garza, Jr.
Secretary of State

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ARTICLES OF INCORPORATION
OF

THE PENINSULA ON LAKE AUSTIN COMMON AREA COUNCIL OF OWNERS, INC.

A Texas Nonprofit Corporation



I, the undersigned natural person over the age of eighteen years, acting as incorporator of a corporation under the Texas Non-Profit Corporation Act (the "Act"), do hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE 1. CONDOMINIUM ASSOCIATION. The corporation shall be, mean, and constitute the unit owners' association for the common areas of the units in The Peninsula on Lake Austin, a condominium project (formerly St. Tropez Lakehomes), organized pursuant to Section 82.101, Texas Uniform Condominium Act ("TUCA"), which is defined as the "Common Area Association" and is referred to as the "Common Area Council of Owners" in the Amended and Restated Enabling Declaration for Establishment of a Condominium for The Peninsula on Lake Austin ("Restated Declaration") recorded in the Real Property Records of Travis County, Texas, which Restated Declaration amended and restated that certain Enabling Declaration for Establishment of a Condominium for St. Tropez Lakehomes ("Original Declaration") recorded in Volume 9671, Page 892 of the Real Property Records of Travis County, Texas, which Original Declaration was amended by that certain Agreement Regarding Assignment of Developer Rights and Acknowledgement of Authority and Agreement and Amendment to Declaration ("First Amendment") recorded in Volume 12163, Page 618 of the Real Property Records of Travis County, Texas, (the Original Declaration, the First Amendment and the Restated Declaration are hereinafter sometimes collectively referred to as the "Declaration"), with respect to certain real property located in the City of Austin, Travis County, Texas, locally known as The Peninsula on Lake Austin, located at 2305 Westlake Drive in Austin, Texas.

ARTICLE 2. NAME. The name of the Common Area Association is The Peninsula on Lake Austin Common Area Council of Owners, Inc.

ARTICLE 3. NONPROFIT. The Common Area Association is a nonprofit corporation, organized pursuant to the Act.

ARTICLE 4. DURATION. The duration of the Common Area Association shall be perpetual.

ARTICLE 5. PURPOSES. The general purposes for which the Common Area Association is formed are to exercise the rights and powers and to perform the duties and obligations of the Common Area

Association, in accordance with the Declaration, the bylaws of the Common Area Council of Owners, the laws of the State of Texas, including the Act and TUCA (now codified as Chapter 82 of the Texas Property Code), as each may be amended from time to time. By way of explanation, but not limitation, the Common Area Association's specific purposes may include:

(i) fixing, levying, collecting, and enforcing payment of any charges or assessments as set forth in the Declaration as same relate solely to the Common Areas for all of the units; paying all expenses in connection therewith and all office and other expenses incidental to the conduct of the business of the Common Area Association referred to in the Declaration, including all licenses, taxes or governmental charges levied or imposed against the property of the Common Area Association;

(ii) may evict any tenants of a member who violate the provisions of the Declaration or the Rules and Regulations of the Common Area Association, or who fail to timely pay for any damage they cause to the common elements of the Condominium created by the Declaration; and

(iii) may collect rent directly from a tenant of a member who is delinquent in whole or part in the payment of assessments or other sums owed to the Common Area Association.

By way of explanation and not limitation, the Common Area Association's duties include the record keeping requirements set forth in Section 82.114 of TUCA and the duty to record the management certificate specified in Section 82.116 of TUCA, as the same may be awarded from time to time.

ARTICLE 6. POWERS. In furtherance of its purposes, the Common Area Association shall have the following powers which, unless otherwise restricted by these articles, the Declaration, the bylaws, or laws of the State of Texas, may be exercised by the board of directors:

1. All rights and powers conferred upon nonprofit corporations by the laws of the State of Texas in effect from time to time;

2. All rights and powers conferred upon condominium owners' associations by the laws of the State of Texas, including TUCA, and the right stated in Section 82.105 thereof to terminate certain contracts and leases made by the Common Area Association while controlled by the Declarant as provided therein, all as in effect from time to time; and

3. All powers necessary, appropriate, or advisable to perform any purpose or duty of the Common Area Association as set out in these articles, the bylaws, the Declaration, or the laws of the State of Texas, including TUCA.

4. Notwithstanding the foregoing stated purposes, the Common Area Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are otherwise permissible but which are not in furtherance of managing, maintaining and preserving the Condominium regime created by the Declaration.

ARTICLE 7. MEMBERSHIP. The Common Area Association shall be a non-stock membership corporation. There shall be only one class of membership, which shall not be certificated. The Declaration and bylaws shall determine the number and qualifications of members of the Common Area Association; the voting rights and other privileges of membership; and the obligations and liabilities of members. Cumulative voting is prohibited.

ARTICLE 8. MANAGEMENT BY BOARD. The management and affairs of the Common Area Association shall be vested in its board of directors, except for those matters expressly reserved to the Declarant or others in the Declaration and bylaws. Notwithstanding such special rights of control of the Declarant, until the 120th day after conveyance of 80% of the units created by the Declaration to persons or entities other than the Declarant, one-third of the members of the Board of Directors shall be elected by the Phase One Unit Owners and two-thirds of the members of the Board of Directors shall be elected by the Declarant. The bylaws shall determine the number (which pursuant to Art. 1396-2.15 of the Act shall never be less than 3) and qualification of directors; the term of office of directors; the methods of electing, removing, and replacing directors; and the permitted methods of holding board meetings and obtaining consents.

ARTICLE 9. LIMITATIONS ON LIABILITY. a. Except as provided in Paragraph b below, an officer or director of the Common Area Association is not liable to the Common Area Association or its members for monetary damages for acts or omissions that occur in that person's capacity as an officer or director, except to the extent the person is found liable for:

(i) a breach of the officer's or director's fiduciary duty or duty of loyalty to the Common Area Association or its members;

(ii) an act or omission not in good faith that constitutes a breach of duty of the officer or director to the Common Area Association;

(iii) an act or omission that involves intentional misconduct or a knowing violation of the law;

(iv) a transaction from which the officer or director receives an improper benefit, whether or not the benefit resulted from an action taken within the scope of the person's office; or

(v) an act or omission for which the liability of an officer or director is expressly provided by an applicable statute.

The liability of officers and directors of the Common Area Association shall be further limited by the Charitable Immunity and Liability Act of 1987, Chapter 84, Texas Civil Practice and Remedies Code, as amended. Any amendment, repeal or modification of the foregoing provision by the members of the Common Area Association shall not adversely affect any limitation on the liability of any officer or director of the Common Area Association existing at or prior to the time of such amendment, repeal or modification.

b. The limitation on the liability of an officer or director does not eliminate or modify that person's liability as a member of the Common Area Association. The liability of any member arising out of any contract made by the Common Area Association, or out of the indemnification of officers or directors, or for damages as a result of injuries arising in connection with the common elements and not caused by such member or another person for whom such member is responsible, or for liabilities incurred by the Common Area Association, wherein the members expressly assume in writing personal liability, shall be limited to the same proportion in which such member is liable for common expenses as a member of the Common Area Association. Pursuant to Art. 1396-2.08E of the Act, members of the Common Area Association are not personally liable for the debts, liabilities or obligations of the Common Area Association.

ARTICLE 10. INDEMNIFICATION. Subject to the limitations and requirements of Art. 1396-2.22A of the Act, the Common Area Association shall indemnify an officer or director against reasonable expenses incurred by him in connection with a proceeding in which he is named a defendant or respondent because he is or was an officer or director if he has been wholly successful on the merits or otherwise, in defense of the proceeding. Subject to the limitations and requirements of Art. 1396-2.22A of the Act, the Common Area Association, may advance or reimburse reasonable expenses to, a person who was, is, or is threatened to be made a named defendant or respondent in a proceeding because the person is or was an officer or director of the Common Area Association or who is compelled to appear as a witness or otherwise participate in a proceeding in which he is not named as a defendant or respondent. Additionally, subject to the limitations of Article 1396-2.22A of the Act, the Common Area Association may indemnify, and may advance or reimburse reasonable expenses to, a person who is or was an employee, trustee, agent, or attorney of the Common Area Association, against any liability asserted against such person and

incurred by such person in such a capacity and arising out of such person's status.

ARTICLE 11. AMENDMENT OF ARTICLES. These articles may be amended in accordance with the Act, subject to the following:

1. An amendment shall not conflict with the Declaration or TUCA.
2. An amendment shall not impair or dilute a right granted to the Declarant or other person by the Declaration, without Declarant's or that person's written consent as applicable.
3. Without member approval, the board of directors may adopt amendments permitted by Art. 1396-4.02A(4) of the Act.
4. The consent of member's lienholders shall not be required to amend these articles.
5. An amendment must be approved by at least 60% of the owners of the Phase One Units and 60% of the owners of the Phase Two Units.

ARTICLE 12. AMENDMENT OF BYLAWS.

The bylaws of the Common Area Association shall be amended or repealed according to the amendment provision of the bylaws, which may reserve those powers to the members, exclusively.

ARTICLE 13. DISSOLUTION. The Common Area Association may be dissolved only as provided in the Declaration, bylaws, and by the laws of the State of Texas, including TUCA. On dissolution, the assets of the Common Area Association shall be distributed in accordance with the Declaration provision for distribution upon termination. If the Declaration has no such provision, then the assets of the Common Area Association shall be distributed in accordance with the termination provisions Section 1396-6.02.A(3) of the Act and to the extent not inconsistent therewith, the provisions of TUCA.

ARTICLE 14. ACTION WITHOUT MEETING. Pursuant to Article 1396-9.10.C. of the Act, any action required by the Act to be taken at a meeting of the members or directors, or any action that may be taken at a meeting of members or directors or of any committee may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all members or directors.

ARTICLE 15. INITIAL BOARD OF DIRECTORS. The initial board shall consist of three directors who shall serve as directors until their successors shall have been elected and qualified, as provided in the bylaws. The name and address of each initial director is as follows:

<u>Name</u>	<u>Address</u>
Thomas H. Somers	2305 Westlake Drive, Unit 12 Austin, TX 78746
Lynda O'Rourke	9731 Claiborne Square La Jolla, CA 92037
William W. Brooks	2305 Westlake Drive, Unit 1 Austin, Texas 78746

The initial directors shall convene an organizational meeting as contemplated by Art. 1396-3.05(A) of the Act following the issuance of the Common Area Association's Certificates of Incorporation.

ARTICLE 16. INITIAL REGISTERED AGENT. The name of the Common Area Association's initial registered agent is William D. Brown. The address of its initial registered office is 901 Congress Ave., Austin, Texas 78701.

ARTICLE 17. INCORPORATOR. The name and address of the incorporator is as follows:

Thomas H. Somers
2305 Westlake Drive, Unit 12
Austin, Texas 78746

I execute these Articles of Incorporation on this 3rd day of May, 1995.



Thomas H. Somers

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SUPPLEMENTAL AGREEMENT 00005288162

Sad This Supplement Agreement ("Agreement") is entered into this day of May, 1995, by and between T/L Lake Austin Partnership, a Texas general partnership ("Declarant"), William W. Brooks ("Brooks"), Frank Schaefer Construction, Inc. ("Schaefer"), Frank G. Schaefer, Individually and as Co-Trustee of the Schaefer Family Trust and Noeleen J. Schaefer, Individually and as Co-Trustee of the Schaefer Family Trust ("Schaefer Trust"), Carole Graham ("Graham"), T/L Jentz Partnership ("Jentz") and Thomas H. Somers ("Somers") (Brooks, Schaefer, Schaefer Trust, Graham, Jentz and Somers hereinafter collectively referred to as the "Owners"), and is as follows:

Whereas, in April, 1994, the Declarant purchased Units 5 - 14, Building A, St. Tropez Lakehomes, a condominium project in Travis County, Texas, from Equitrust, Inc. ("Equitrust"), and became the declarant under condominium declaration for the St. Tropez Lakehomes; and

Whereas, in connection with such purchase, Declarant executed a Performance Deed of Trust in favor of Equitrust to secure certain obligations of Declarant to construct certain improvements located in the General Common Elements of the St. Tropez Lakehomes condominium project ("Project"), all as more particularly set forth in the Performance Deed of Trust, which is recorded in Volume 12163, Page 0631 of the Real Property Records of Travis County, Texas; and

Whereas, Equitrust has transferred all of the remaining units in the Project, same being Units 1 - 4 and 15, Building A, St. Tropez Lakehomes, to the Owners and the Owners have succeeded to the rights of Equitrust under the Performance Deed of Trust; and

Whereas, in connection with Declarant's purchase of Units 5 - 14, Equitrust, on behalf of itself, its successors and assigns, agreed to cooperate with Declarant in the construction of certain modifications to the existing constructed units in the Project, same being Units 1 - 5 (the "Phase One Units"), including, but not limited to replacement of the roofs and modification of the railing detail and arch balcony surrounds, all as more particularly set forth in the Agreement Regarding Assignment of Developer Rights and Acknowledgement of Authority and Agreements and Amendment to Declaration ("First Amendment") recorded in Volume 12163, Page 0618 of the Real Property Records of Travis County, Texas; and

Whereas, Declarant and the Owners desire to clarify the rights and obligations of the parties and to ratify and confirm the prior agreements of the parties as modified by this Agreement:

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12441 1193

1. Declarant Improvements to General Common Elements.

1.1 Declarant agrees to construct, repair, replace and improve of the General Common Elements for the Project as set forth below (the "Improvements"), which Improvements shall be made without cost to the Owners, either directly or by way of dues or assessments. The Improvements shall include the following items:

- a. Improvements to the peninsula area, including redesign and repair of the bridge from the Phase One Units to the peninsula, construction of a swimming pool and installation of related pool equipment, construction of two kiosks or deck/pavilion areas with appropriate landscaping and walkways, as shown on the plan for peninsula improvements attached hereto as Exhibit "A" and made a part hereof for all purposes.
- b. Installation of landscaping and irrigation on the peninsula.
- c. Installation of security gates and fencing for the Phase One Units in the areas delineated on Exhibit "B". The design is to be in concert with the overall design of the project. Each gated area shall have coded access, shall be remotely controlled, and shall have phone or intercom communication with the adjacent unit.
- d. Dredging and excavation of the lagoon.
- e. Bulkheading of the perimeter of the lagoon and the boat-slips for Units 6-13, with the owner of Unit 15 being responsible for its own bulkheading work.
- f. Installation of an irrigation pump to take water from the lake for landscape irrigation; provided, however, Declarant shall not be obligated to install such irrigation pump if determined that such irrigation pump is not cost effective.
- g. Repair of existing bulkhead.
- h. Installation of security gates and fencing for the Phase Two Units in the areas delineated on Exhibit "A". The design is to be in concert with the overall design of the project and is to be at the sole discretion of the Declarant. Each gated area shall have coded access, shall be remotely controlled, and shall have phone or intercom communication with the adjacent unit.
- i. Installation of landscaping for the remaining portions of the project, specifically in the area of the Units 6 - 15 (the "Phase Two Units"), including the Westlake Drive frontage and guest parking areas.

Declarant shall commence items a, b, c, f and g simultaneously with the commencement of the construction of the Phase One Modifications (as hereinafter defined) by the Owners, and agrees to diligently pursue construction of such items of the Improvements. In addition, within 120 days after the revised site development permit has been issued by the City of Austin, Declarant shall commence

items d, e, h and i and Declarant agrees to diligently pursue construction of such items of the Improvements; provided, however, the parties acknowledge and agree that items h and i will not be constructed until the Phase Two Units are completed.

1.2 The Improvements shall be constructed in substantial compliance with the plans, specifications and cost estimates attached hereto as Exhibit "A" which are hereby approved by the Owners. Declarant agrees to complete all of the Improvements in a good and workmanlike manner and in substantial compliance with the plans and specifications. Notwithstanding anything contained herein to the contrary, Declarant shall have the right to make changes to the plans and specifications for the Improvements as long as such changes do not materially adversely affect the Project or the General Common Elements.

1.3 Declarant agrees to substantially complete items a, b, c, f and g of the Improvements on or before January 1, 1996. Upon substantial completion of items a, b, c, f and g of the Improvements and the issuance of a written certificate by a third party architect or engineer ("Completion Certificate") stating that such items of the Improvements have been substantially completed in accordance with the plans and specifications, the obligations of the Declarant under the Performance Deed of Trust shall terminate and be of no further force and effect, and, if requested by the Declarant, the Owners agree to execute and deliver to Declarant a notarized release of Declarant's obligations under the Performance Deed of Trust. The Owners hereby acknowledge and agree that the recording of the Completion Certificate in the office of the County Clerk of Travis County, Texas, shall constitute a full release of the Performance Deed of Trust without any further action by the Owners, their respective successors or assigns. Notwithstanding such Completion Certificate, Declarant shall remain obligated under this Agreement to complete items h and i of the Improvements, but the Owners acknowledge that such items will not be completed until the Phase Two Units have been completed.

1.4 Each Owner shall have the right to enforce the obligations of the Declarant as set forth herein, including the right to enforce specific performance, the right to seek damages and the right to foreclose under the Performance Deed of Trust if Declarant defaults in its obligations as set forth herein. In the event any Owner claims Declarant is in default in its obligations under this Agreement, such Owner must give Declarant written notice specifically setting forth such default, which written notice shall be sent by certified mail, return receipt requested. Declarant shall have thirty (30) days after Declarant's receipt of such written notice to cure any such default prior to such Owner having the right to pursue any remedy as set forth herein.

2. Construction of Modifications and Repairs to the Phase One Units.

2.1 Brooks, Schaefer, Schaefer Trust, Graham and Jentz (the "Phase One Owners") hereby agree to construct certain improvements and repairs to the Phase One Units ("Phase One Modifications"). The Phase One Owners agree to tear out and replace the existing roof, install gutters, repair and waterproof the decks related to the individual units, modify the arches, chimneys and railings, install blocking and wood and tempered glass railing details, repair dry-vit damage and deferred maintenance, repaint the exterior dry-vit, doors, windows casings and trim, waterproof planters, and install certain decorative elements, all in accordance with the plans and specifications attached hereto as Exhibit "B" and made a part hereof for all purposes.

2.2 In connection with the Phase One Modifications, the Phase One Owners agree to hire Michael Lubitz ("Lubitz") to serve as construction manager for the Phase One Modifications in accordance with the construction management agreement, a copy of which is attached as Exhibit "C" and made a part hereof for all purposes. As part of the Construction Management Agreement, the Owners agree to pay Lubitz a Construction Management Fee of 12.5% of the cost of the work.

2.3 The estimated cost of construction of the Phase One Modifications is set forth on the Budget attached hereto as Exhibit "D" and made a part hereof for all purposes. The Phase One Unit Owners hereby approve the Budget. Notwithstanding such approval of the Budget, Declarant and the Phase One Owners agree that the Phase One Modifications shall not be commenced until final bids are obtained and approved by the Phase One Owners.

2.4 Each Phase One Owner agrees to pay their respective proportionate share of each item of the Phase One Modifications as set forth on the Budget. In connection therewith, it is understood and agreed that the following separate improvements will be shared as follows:

a. Roof and gutter removal and replacement - Each Phase One Owner agrees to pay the cost of the roof removal and replacement for the total number of squares of roof and lineal feet of gutters that covers their individual unit, which calculation shall be made by the architect and based on the total area covered, with appropriate share of the cost where the roof covers multiple floors of multiple units. The decision of the architect as to the allocation of the cost of the roof removal and replacement shall be final and binding on all parties. Each Phase One Owner shall be responsible for all work done on each unit's decks which decks are limited common elements related to such unit.

b. Railing system - The Phase One Owners agree that the railing system shall be modified to remove the arches along the north and east sides of the Phase One Building, remove the railing sections and replace same with glass, "square up" the arches and keep the existing columns as necessary. Each Phase One Owner shall pay their respective cost attributable to their respective unit.

c. Dry-vit - Each Phase One Owner shall pay the cost of the repair of the dry-vit necessary to each individual unit. Any dry-vit repairs that are necessary to the common areas shall be paid by the Phase One Owners based on their percentage of the ownership of the common areas as set forth on Exhibit "D" to the Restated Declaration. The Phase One Owners have approved the proposed banding recommended by the Declarant and the architect, except the banding shall only be done on the north and east sides of the Phase One Building, and not the west side. The cost of the banding shall be allocated among the Phase One Owners based on the amount of lineal feet of banding applied to each respective unit.

d. Decorative elements - The Phase One Owners agree that there is a need to protect the surface of the "high use" areas of the exterior of the units. These "high use" areas are defined as the top of the pony walls along side the stairs, the vertical surfaces at the entrance to the auto courts, and any other such areas as the Phase One Owners concur may be subject to excessive wear and tear. The costs of the decorative elements shall be paid as according to their percentage of the ownership of the common areas as set forth on Exhibit "D" to the Restated Declaration.

e. Painting - The Phase One Owners agree that the entire Phase One Building shall be repainted. Prior to the commencement of the repainting, the Phase One Owners shall have the right to approve the color of the paint, which approval shall not be unreasonably withheld. If the Declarant and a majority of the Phase One Owners can not agree on the color, then Declarant's architect shall have the absolute right to select the color. The cost of the repainting shall be allocated among the Phase One Owners based on their percentage of the ownership of the common areas as set forth on Exhibit "D" to the Restated Declaration.

f. Waterproofing - The Phase One Owners agree to construct the waterproofing repairs that are necessary. The allocation of the cost of the waterproofing shall be similar to the allocation of the dry-vit.

g. Window repairs - The window repairs shall be allocated to each individual unit as applicable.

2.5 Declarant shall be obligated to provide all of the architecture work for the Phase One Modifications, including the preparation of the plans and specifications. Upon the Effective Date (as hereinafter defined) of this Agreement, the Phase One Owners agree to reimburse Declarant \$10,000.00 for the cost of the architectural fees and expenses in connection with the Phase One Modifications, with each Phase One Owner paying \$2,000.00 per unit. The Declarant shall pay all architecture fees for the Phase One Modifications in excess of \$10,000.00, and shall pay all architecture fees and expenses for the Phase Two Building and the Improvements to the General Common Elements. Architecture work shall include design, drafting and supervision of the Phase One Modifications. Each Phase One Owner shall be responsible for any additional architectural or any engineering work required for their individual unit that is in addition to the Phase One Modifications set forth in Section 2.4.

2.6 At the time the bids are accepted and work is commenced, each Phase One Owner shall provide reasonable and satisfactory evidence to Declarant and the other Phase One Owners of such owners ability to pay his respective cost of the Phase One Modifications. In connection therewith, at such time as the Phase One Owners are required to provide evidence of their financial ability to pay for their respective share of the Phase One Modifications, the Declarant shall simultaneously provide reasonable and satisfactory evidence of Declarant's financial ability to pay for the cost of the Improvements to the General Common Elements as set forth in Section 1 herein.

2.7 Jentz, as the owner of Unit 5, agrees to repair the balconies of Unit 5 and to repair the flat roof surfaces and roof flashing for Unit 5, which areas are limited common elements related to Unit 5, and to make Unit 5 structurally sound. Graham, as the owner of Unit 4, agrees to repair the balconies of Unit 4 and to repair the flat roof surfaces and roof flashing for Unit 4, which areas are limited common elements related to Unit 4 and to make Unit 4 structurally sound.

3. Preparation of Condominium Documents.

3.1 In order for the Declarant and the Owners to be able to operate and manage the Project, the Declarant has caused its attorneys to prepare the necessary condominium documents, including, the Restate Declaration, the Common Area Association Articles of Incorporation Bylaws, the Phase One Association Articles of Incorporation and Bylaws, the Phase Two Association Articles of Incorporation and Bylaws, and this Agreement (the "Condominium Documents"). The Phase One Owners agree to reimburse Declarant \$3,333.33 for legal fees incurred by Declarant in the preparation of the Condominium Documents, which fees shall be divided equally between the Phase One Owners.

4. Assessments Since Acquisition by Declarant.

4.1 Since Declarant's acquisition of Units 5 - 14 and the rights of the declarant under the existing condominium declaration, Declarant has assessed the Phase One Owners certain assessments proscribed by the Original Declaration and the First Amendment. Some of the Phase One Owners have paid in full all assessments and all insurance premiums which have been assessed by Declarant whereas other Phase One Owners have not fully paid all assessments and insurance premiums. Notwithstanding such disparity, the Owners and the Declarant acknowledge and agree that all of the Owners are current on their respective assessments as of April 30, 1995, and Declarant hereby releases any Phase One Owner for any unpaid assessments as of that date; provided, however, Graham is not released from her obligation to pay her proportionate share of the insurance premiums which are delinquent and Graham hereby acknowledges that she is liable for same and agrees to pay same upon the execution of this Agreement. Declarant agrees to release all existing liens for unpaid assessments. Beginning on May 1, 1995, and continuing thereafter, all Phase One Owners agree to timely pay all assessments and insurance premiums contemplated by the Restated Declaration and the Bylaws of the Common Area Association and the Phase One Association. In the event any Phase One Owner fails to pay any future assessment or proportionate part of any insurance premium, Declarant and the other Owners shall have all of the rights and remedies set forth in the Restated Declaration and the applicable bylaws.

5. Cooperation.

5.1 The Declarant and the Owners covenant and agree to reasonably cooperate with each other in the accomplishment of their respective obligations under this agreement. All parties shall have the right to enforce all remedies allowed by law, including, but not limited to, the express right to enforce specific performance of the obligations set forth in this Agreement. All parties agree that it is incumbent on success of the Project that all parties reasonably and faithfully perform their respective obligations as set forth herein, and that therefore, there is no adequate remedy at law in the event Declarant or an Owner fails to fully and timely perform their respective obligations under this Agreement, thereby giving rise to the right to enforce the equitable remedies set forth herein.

6. Miscellaneous.

6.1 This agreement shall extend to and be binding upon the executors, successors, heirs, assigns, nominees and/or other legal representatives of the parties hereto.

6.2 Time is of the essence of this Agreement.

6.3 Any notice, request, demand, instruction or other communication to be given to any party hereunder, shall be in writing, and shall be deemed to be delivered upon receipt, if hand delivered or delivered by overnight delivery service, confirmed facsimile or upon deposit in certified mail, return receipt requested, addressed to the parties as follows:

Declarant T/L Lake Austin Partnership
2305 Westlake Drive, Unit 12
Austin, Texas 78746
Facsimile No. (512) 328-6028

Unit 1 - William W. Brooks
2305 Westlake Drive, Unit 1
Austin, Texas 78746
Facsimile No. (512) 306-1225

Unit 2 - Frank Schaefer Construction, Inc.
P.O. Box 8285
La Jolla, CA 92038
Facsimile No. 619 456 1237

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 92038
Facsimile No. 619 456 1237

Unit 4 - Carole Graham
6855 La Jolla Scenic Drive
La Jolla, CA 92037
Facsimile No. _____

Unit 5 - T/L Jentz Partnership
2305 Westlake Drive, Unit 12
Austin, Texas 78746
Facsimile No. (512) 328-6028

Unit 15 - Thomas H. Somers
2305 Westlake Drive, Unit 12
Austin, Texas 78746
Facsimile No. (512) 328-6028

The addresses and addressees for the purpose of this Section may be changed by any party by giving notice of such change to all other parties in the manner provided for giving notice.

6.4 The captions used in connection with the paragraphs and sections of this Agreement are for convenience only and shall not be deemed to construe or limit the meaning of the language contained in this Agreement, or be used as interpreting the meanings and provisions hereof.

6.5 In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

6.6 The parties acknowledge that their attorneys have reviewed and negotiated the provisions of this Agreement; therefore, the rule of construction that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

6.7 This Agreement shall be construed and interpreted under the laws of the State of Texas, and all obligations shall be performable in Travis County, Texas.

6.8 This Agreement may be executed in any number of counterparts which together shall constitute the Agreement of the parties.

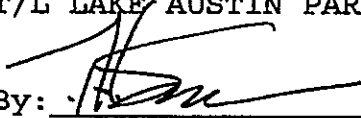
6.9 This Agreement shall not be effective until all of the following documents have been fully executed by all parties:

- (1) Amended and Restated Declaration for Condominium Regime for The Peninsula on Lake Austin Phase One and Phase Two (formerly St. Tropez Lakehomes);
- (2) Amended and Restated Bylaws of The Peninsula on Lake Austin Common Area Council of Owners, Inc.;
- (3) Amended and Restated Bylaws of The Peninsula on Lake Austin Phase One Council of Owners, Inc.; and
- (4) Amended and Restated Bylaws of The Peninsula on Lake Austin Phase Two Council of Owners, Inc.

Executed to be effective as of the 3rd day of May, 1995.

DECLARANT:

T/L LAKE AUSTIN PARTNERSHIP

By: 

Thomas H. Somers
General Partner

By: 

Lynda G. Rourke
General Partner

OWNERS:

Unit 1

William W. Brooks
William W. Brooks

Unit 2

Frank Schaefer Construction, Inc.

By: Frank Schaefer

Its: PRESIDENT

Unit 3

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

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

Unit 4

Carole Graham
Carole Graham

Unit 5

T/L Jentz Partnership

By: Thomas H. Somers
Thomas H. Somers
General Partner

By: Lynda O. Rourke
Lynda O. Rourke
General Partner

Units 6-14

T/L LAKE AUSTIN PARTNERSHIP

By: [Signature]
Thomas H. Somers
General Partner

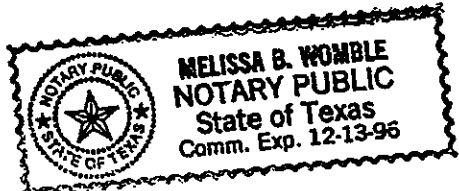
By: [Signature]
Lynda O'Rourke
General Partner

Unit 15

[Signature]
Thomas H. Somers

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

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.

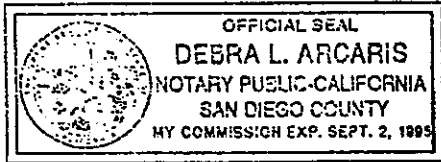


Melissa B Womble
Notary Public, State of Texas
Melissa B Womble
(Printed or Stamped Name of Notary
My Commission Expires: 12-13-96

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.

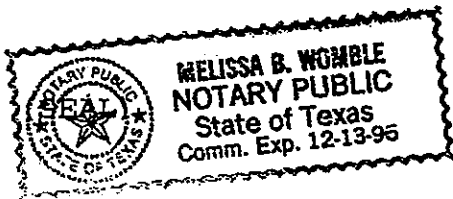


Debra L. Arcaris
Notary Public, State of California
DEBRA L. ARCARIS
(Printed or Stamped Name of Notary)
My Commission Expires: 9-2-95

THE STATE OF TEXAS
COUNTY OF TRAVIS

§
§
§

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

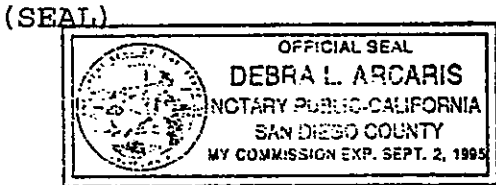


Melissa B. Womble
Notary Public, State of Texas
Melissa B. Womble
Notary's Printed Name
My Commission Expires: 12-13-96

THE STATE OF CALIFORNIA
COUNTY OF San Diego

§
§
§

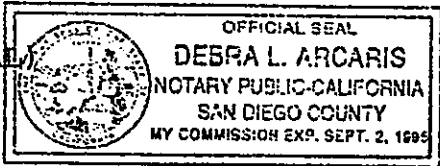
This instrument was acknowledged before me this 5 day of May, 1995, by Frank G. Schaefer, President of Frank Schaefer Construction, Inc., a Texas corporation, on behalf of said corporation.



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

THE STATE OF CALIFORNIA §
COUNTY OF San Diego §
§

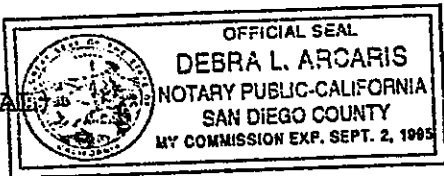
This instrument was acknowledged before me this 5 day of May, 1995, by Frank G. Schaefer, Individually and as Co-Trustee of the Schaefer Family Trust, on behalf of said trust.



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

THE STATE OF CALIFORNIA §
COUNTY OF San Diego §
§

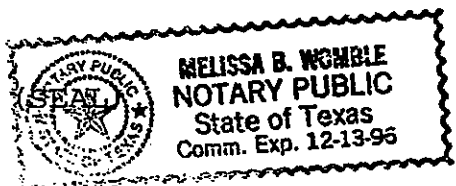
This instrument was acknowledged before me this 5 day of May, 1995, by Noeleen J. Schaefer, Individually and as Co-Trustee of the Schaefer Family Trust, on behalf of said trust.



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

THE STATE OF TEXAS §
COUNTY OF TRAVIS §
§

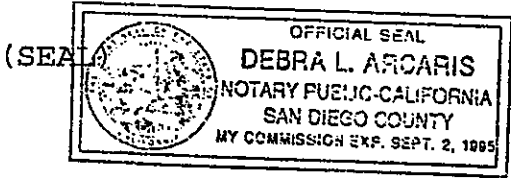
This instrument was acknowledged before me this 3rd day of May, 1995, by Thomas H. Somers, General Partner of T/L Jentz Partnership, a general partnership, on behalf of said partnership.



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 §

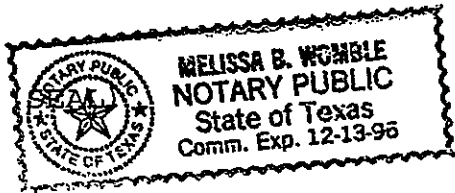
This instrument was acknowledged before me this 5 day of MAY, 1995, by Lynda O'Rourke, General Partner of T/L Jentz Partnership, a general partnership, on behalf of said partnership.



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

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

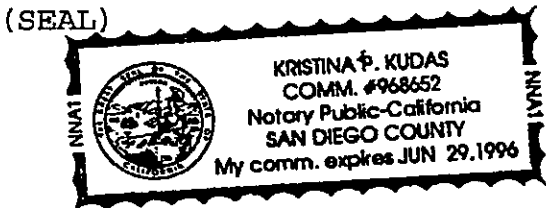
This instrument was acknowledged before me this 3rd day of May, 1995, by Thomas H. Somers.



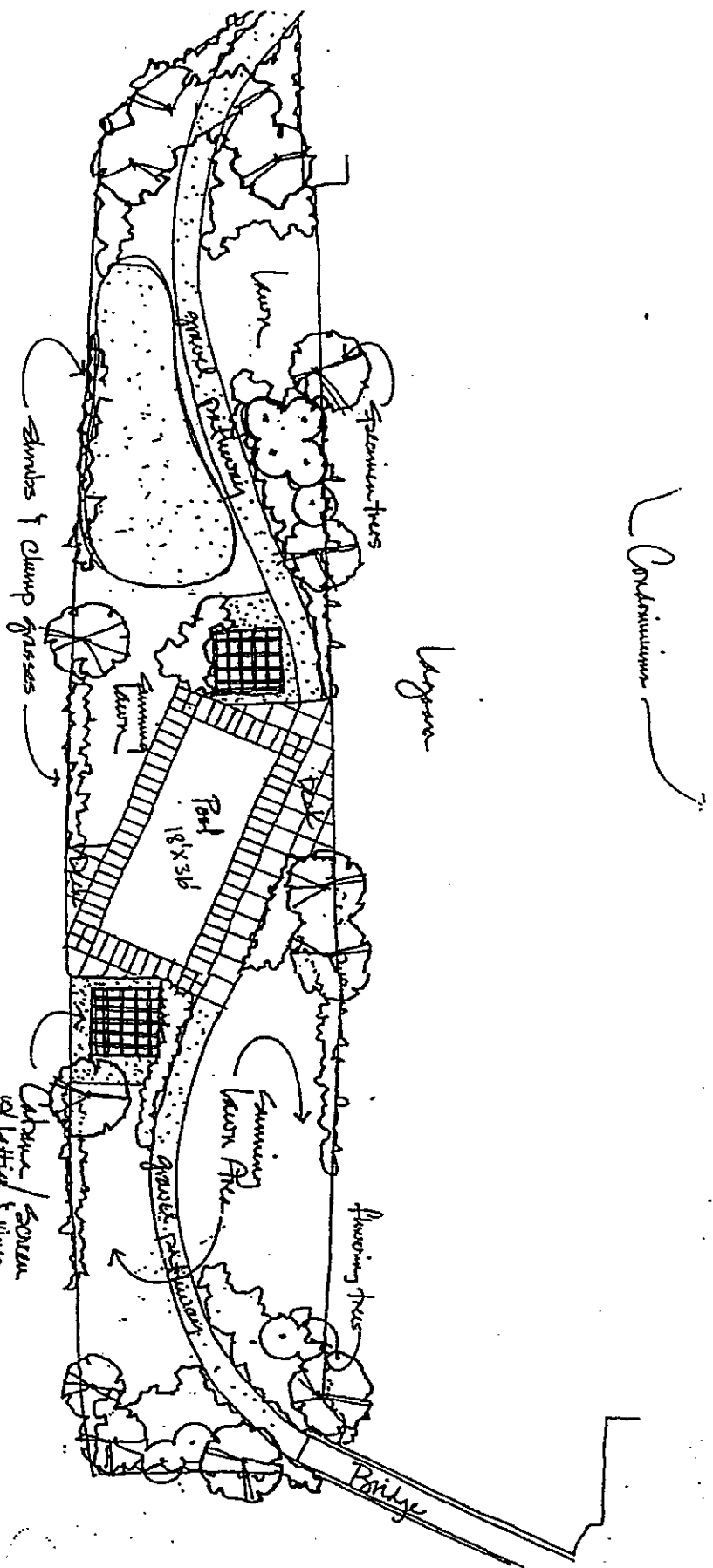
Melissa B. Womble
Notary Public, State of Texas
Melissa B. Womble
Notary's Printed Name

THE STATE OF CALIFORNIA §
§
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



Lake Austin

Boat

18' x 36'

Swimming Area

Flowering trees

Bridge

C Peninsula

The Peninsula at Lake Austin	
TL Lake Austin Partnership	
Landscape Development Concept	
WINTERKOWD ASSOCIATES	
SUBSIDIARY ARCHITECTURE & PLANNING	
5115 BUCKNER DRIVE, SUITE 100, AUSTIN, TX 78745, 512-454-0194	
Scale / Revision	Project Number
1	1
Date: 02/25/94	By: [Signature]

Remove / Screen
w/ lattice & vines
(Integrate w/ 4x8' pump vault
& second cabinet)

EXHIBIT "A"

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

1994 1207

EXHIBIT "B"

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

LAKE AUSTIN

Security Gates
 LAGOON

WESTLAKE DRIVE

ST. TROPEZ YACHT CLUB AND MARINA
 BK. 48 PG. 72D
 LOT 1

ST. TROPEZ P.U.D.
 BK. 88 PG. 57-58

ST. TROPEZ P.U.D.
 BK. 88 PG. 58-60

ORLEANS HARBOR
 BK. 88 PG. 27

N42°00'43"E
 307.00'

S26°43'37"E
 320.00'

N56°58'14"W
 138.45'

N56°58'14"W
 138.45'

N44°36'00"E
 63.13'

N44°36'00"E
 63.13'

N44°36'00"E
 63.13'

N44°36'00"E
 63.13'

N44°36'00"E
 63.13'

N44°36'00"E
 63.13'

N44°36'00"E
 63.13'

N44°36'00"E
 63.13'

N44°36'00"E
 63.13'

N44°36'00"E
 63.13'

S31°56'00"W
 84.28'

S35°03'00"W
 30.11'

S34°21'00"W
 82.20'

N30°30'44"E
 341.52'

N30°30'44"E
 341.52'

N30°30'44"E
 341.52'

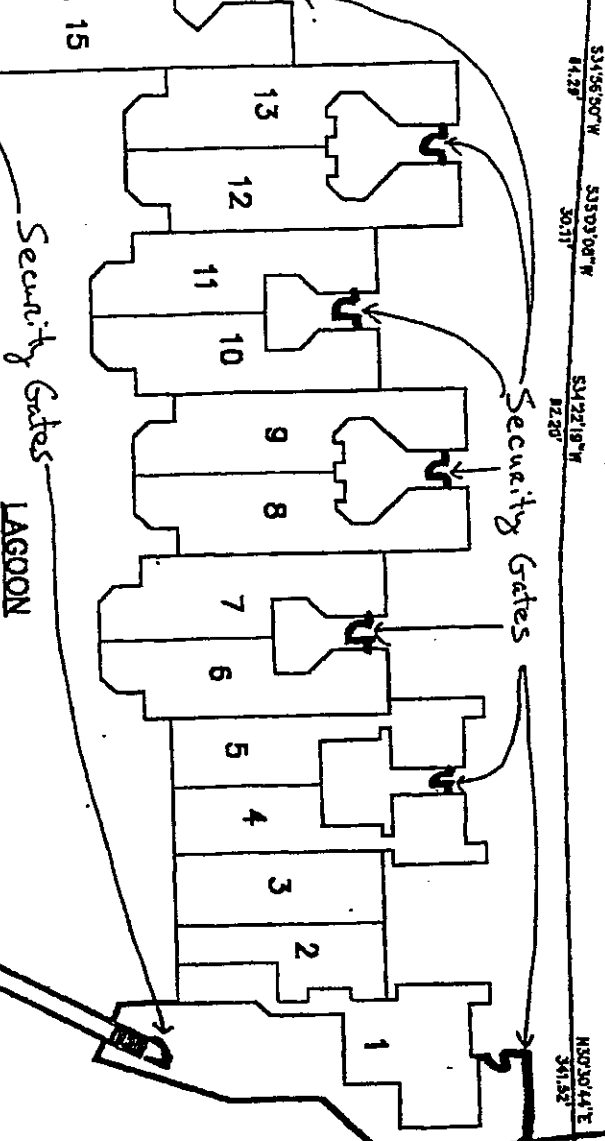
N30°30'44"E
 341.52'

N30°30'44"E
 341.52'

N30°30'44"E
 341.52'

N30°30'44"E
 341.52'

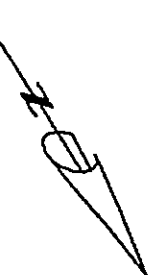
N30°30'44"E
 341.52'



Jeryl Hart Engineers, Inc.
 Engineering Planning Surveying
 P.O. Box 27156 Austin, TX 78755-2156 Ph. (512)328-2712 FAX (512)328-0880
 500 Capitol of Texas Hwy., North Building 4, Suite 200 Austin, Texas 78746



SCALE: 1" = 60'



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

REAL PROPERTY RECORDS
 TEXAS

EXHIBIT "D"

St. Tropez Lakeshore

BUDGET, exterior

04/11/06

	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Total
% per H.O.'s docs.:	23.08%	20.30%	22.17%	17.24%	17.24%	100.00%
A. Architecture	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$10,000
B. Roof Includes tear out and replacement with standing seam.	16,495	14,515	15,852	12,327	12,327	71,500
C. Gutters Included in roof pricing.						
D. Decks Includes removal or necessary, re-deck of piping, addition of overflows, waterproofing, and tile if specified.	8,000	12,324	8,795	5,200	5,200	39,520
E. Demolition Includes arches, chimneys, existing railings, etc.	1,452	1,278	1,397	1,068	1,068	6,300
F. Railing Includes blocking, and wood and tempered glass rail detail per architect.	5,000	7,280	2,730	3,835	3,835	22,600
G. Dry-vit Includes general repair, deferred maintenance, repair as tear out, and banding.	8,885	7,816	8,535	6,537	6,537	38,500
H. Paint Includes Dry-vit and doors, windows, and trim.	9,224	8,120	8,866	6,895	6,895	40,000
I. Waterproofing At planters; includes removal of dirt, fluid applied membrane, and protection board.	1,730	1,523	1,663	1,293	1,293	7,500
J. Decorative elements Includes protection at top of rail walls and at sun courts.	3,468	3,045	3,326	2,586	2,586	15,000
	58,245	57,900	53,166	41,842	41,800	251,000
K. Miscellaneous, contingency Includes confolding wires, unknowns, lighting, etc. at 10%	5,624	5,624	5,624	5,624	5,624	25,100
	63,869	63,524	58,790	47,466	47,404	276,100
L. Construction management At 12.5%	7,734	7,940	7,349	5,933	5,936	34,513
Total	69,603	71,464	68,140	53,400	53,420	310,813

These figures are for reference only and are expected to change.
 Liability insurance is not included in the Construction management fee.
 Actual subcontractor's estimates will take precedence.
 All of the above budgets will be based on charges to a unit for actual services performed and material used on that unit.
 Except for the Architecture which is simply the total divided by the number of units.
 And the Decorative elements which are based on the ratios per the Homeowner's documents.

REAL PROPERTY RECORDS
 TRAVIS COUNTY, TEXAS

12111 1215

FILED

95 MAY 19 PM 4: 30

DANA DEDEAUVOIR
COUNTY CLERK
TRAVIS COUNTY, TEXAS

STATE OF TEXAS COUNTY OF TRAVIS
I hereby certify that this instrument was FILED on
the date and at the time stamped hereon by me, and
was duly RECORDED, in the Volume and Page of the
named RECORDS of Travis County, Texas, on _____

MAY 19 1995



Dana DeDeauvoir
COUNTY CLERK
TRAVIS COUNTY, TEXAS

Return:
Sneed, Vine, Wilkerson, Selman + Perry
PO Box 1409
Austin TX 78767

RECORDERS MEMORANDUM:
ORIGINAL IS OF POOR QUALITY !!

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

121.1.1

RECEIPT#: R00001769 TRANS#: E5019 DEPT: REGULAR RECORD \$55.75
CASHIER: KRFRJ FILE DATE: 5/19/95 TRANS DATE: 5/22/95
PAID BY: CHECK# 7114

CONSTRUCTION MANAGEMENT AGREEMENT

Owner: The Peninsula on Lake Austin Homeowners Association

Construction manager: Michael Lubitz
2305 Westlake Drive, #12
Austin, Texas 78746

(512) 306-1681

Construction Lender: None

This agreement is made this 3rd day of MAY, 1995, between the Peninsula on Lake Austin Homeowners Association ("Owners"), a condominium regime; and Michael Lubitz ("Construction Manager"), a individual, and is for the construction of improvements on the exterior for the The Peninsula on Lake Austin condominiums, Units 1 - 5, in Austin, Texas. These condominiums are to be refurbished as outlined in Exhibit "A". These condominiums are owned by Owners and are hereinafter referred to as the "Project". The Owners and Construction Manager agree as set forth below.

1. Contract Documents

This agreement consists of the text of this document, the cost breakdown attached hereto as Exhibit "A", and the plans and specifications are to be agreed on in concept in this contract. The specifications will be established by the Construction Manager and approved by the Owners.

2. This Agreement Supersedes All Prior Agreements Regarding Construction

Owners understand and agree that this agreement is also intended to supersede any and all prior representations, agreements, and understandings whatsoever between Owners and Construction Manager regarding the construction of the project.

3. Owners's Indemnity Regarding Pre-Existing Work

Construction Manager shall execute the construction of the project in accordance with the plans and specifications incorporated herein, and any changes thereto which may be subsequently requested or approved by Owners, except that Owners and Construction Manager each acknowledge that certain items of work included within said plans and specifications have already been performed on the project by others prior to the execution of this agreement, as follows:

- a. Rough and finish grading
- b. Soil testing and soil compaction operations
- c. All site and building retaining walls (including but not limited to all waterproofing and drainage behind said walls)
- d. All foundation systems
- e. In general, all construction in existence prior to the start of work by the Construction Manager on or about May, 1995; and all construction that the Construction Manager has not changed or modified.

The items listed immediately above are referred to herein as the "pre-existing work". Owners hereby agree to hold Construction Manager harmless of and from, and indemnify Construction Manager against, any and all claims, demands, or actions arising out of any defects or deficiencies in the pre-existing work.

4. Date of Commencement and Substantial Completion

The date of commencement of the work on the project shall be the date of construction funding for the project. Construction Manager shall achieve substantial completion of the project within seven months from the date of commencement of work thereon, except insofar as completion is delayed by circumstances or events which are beyond Construction Manager's control.

5. Payment

For Construction Manager's performance of the contract, Owners shall pay Construction Manager a fee of Twelve and one half percent (12.5%) of the total cost of construction. This amount is to be paid at the rate of \$5,000.00 per month and is to be paid semi-monthly. This \$5,000.00 is to be paid according to the percentages set forth in Exhibit "D" and can be adjusted according to the percent of completion of the overall work.

The Owners shall contract and pay directly each of the subcontractors involved in effecting the work described in Exhibit "A". The term "cost of work" shall mean costs necessarily incurred in the proper performance of the work. The cost of work shall include, but not be limited to, the items listed below and will be included in the bids submitted:

- a. Payments to subcontractors in accordance with the requirements of the subcontracts.

- b. Costs, including transportation, of materials and equipment incorporated or to be incorporated in the completed construction.
- c. Wages of construction workers, superintendents, foremen, or other on-site personnel directly employed by the Owners to assist with the performance of the work as described in Exhibit "A".
- d. Costs of all materials, temporary facilities, equipment and hand tools not customarily owned by the construction workers which are provided by Construction Manager at the site and fully consumed in the performance of the work.
- e. Reasonable rental costs for necessary temporary facilities, machinery, equipment and hand tools used at the site of the work, whether rented or purchased. Rates and quantities of equipment rented shall be subject to Owners's prior approval.
- f. Premiums for the Builder's Risk insurance coverage for the project.
- g. Losses and expenses, not compensated by insurance or otherwise, sustained by Construction Manager in connection with the work, provided they have resulted from causes other than the fault or neglect of Construction Manager.
- h. Costs of removal of debris from the site.
- I. Cost incurred in taking action to prevent threatened damage, injury or loss in case of an emergency affecting the safety or persons and property.
- j. Other costs incurred in the performance of the work if and to the extent approved in advance by Owners.
- f. Insurance premiums for \$1,000,000.00 aggregate/ \$1,000,000.00 per occurrence bodily injury and property damage liability insurance coverage, should this coverage be required by the Owners and Construction Manager is able to procure same in the state of Texas

The cost of work shall not include: These items are an expense of, and shall be paid by, the Construction Manager.

- a. Salaries and other compensation of Construction Manager's personnel stationed at Construction Manager's principal office and offices other than the site office.
- b. Expenses of Construction Manager's principal office and offices other than the site office.
- c. Overhead and general expenses, except as expressly included in the definition of "cost of work" set forth hereinabove.
- d. The Construction Manager's capital expenses, including interest on the Construction Manager's capital employed for the work.
- e. Rental costs of machinery and equipment, except as specifically provided in the definition of "cost of work" set forth hereinabove.
- f. Any cost not specifically and expressly described in the definition of "cost of work" set forth hereinabove, unless deemed reasonable by the Owners.

Based upon applications for payment submitted by Construction Manager to the Homeowners Association's building fund, Owners shall, through this fund, make payments on account of the contract sum directly to the subcontractors. A retainage of 10% will be withheld from each subcontractor's billing. The period covered by each application for payment shall be twice each month, on the first and fifteenth, or as previously arranged.

Construction Manager will have executed a separate contract for each unit for each subcontractor involved. Similarly, each subcontractor will invoice, be paid, and provide lien releases for each of these separate contracts.

6. Changes in the Work

The Owners may order changes in the work consisting of additions, deletions or modifications, with the contract sum being adjusted accordingly. The cost or credit to the Owners from a change in the work shall be determined by mutual agreement, in the following manner: Construction Manager shall provide to Owners, in writing, notice of any adjustments to the contract sum required by proposed additions, deletions, or modifications, which adjustments shall be deemed approved after Owners' receipt of the written notice thereof, unless Construction Manager is otherwise notified by Owners.

The allowances for line items included in the cost breakdown attached hereto are for "very good" quality. However, since type and quality on such items will ultimately be decided by Owners, such allowances may be reduced or exceeded, and the contract sum decreased or increased, depending upon Owners' final choices.

7. Subcontractor's insurance

Construction Manager shall require all subcontractors to carry a liability policy specifying \$1,000,000.00 aggregate/ \$1,000,000.00 per occurrence bodily injury and property damage liability insurance coverage. Each subcontractor shall name both the Construction Manager and each of the Owners as additionally insured.

8. Arbitration

Any controversy or claim arising out of or relating to this agreement, or the interpretation or breach thereof, shall be settled by arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court at the request of either party.

9. Owners's Receipt Of Copy of Agreement

Owners acknowledges that he has read and received a legible copy of this agreement signed by Construction Manager, including Exhibit "A" attached hereto.

Construction Managers are not required by law to be licensed and regulated by the state of Texas.

Accepted by:

Construction Manager

Michael Lubitz
Michael Lubitz

5/11/95
Date

Owners

Unit 1: William W. Brooks
William W. Brooks

5/11/95
Date

Unit 2: Frank Schaefer
Frank Schaefer Construction, Inc.

5/5/95
Date

Unit 3: Frank G. Schaefer
Frank G. Schaefer, individually
and co-trustee of the Schaefer Family Trust

5/5/95
Date

Noleen J. Schaefer
Noleen J. Schaefer, individually
and co-trustee of the Schaefer Family Trust

5/5/95
Date

Unit 4: Carole Graham
Carole Graham

5/10/95
Date

Unit 5: T/L Jentz Partnership, by:
Thomas H. Somers
Thomas H. Somers, General Partner

5/11/95
Date

Lynda O'Rourke
Lynda O'Rourke, General Partner

5-5-95
Date

EXHIBIT "A"

St. Tropez Lakehome

BUDGET, exterior

04/11/06

	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Total
% per H.O.'s docs.:	23.06%	20.30%	22.17%	17.24%	17.24%	100.00%
A. Architecture	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$10,000
B. Roof Includes tear out and replacement with standing seam.	10,493	14,515	15,852	12,327	12,327	71,500
C. Gutters included in roof pricing.						
D. Decks Includes removal or necessary, teak or piping, addition of overflows, waterproofing, and tile if specified.	8,000	12,324	8,793	5,200	6,200	39,520
E. Demolition Includes arches, chimneys, existing railings, etc.	1,452	1,278	1,397	1,088	1,088	6,300
F. Railing Includes blocking, and wood and tempered glass rail detail per architect.	5,000	7,280	2,730	3,835	3,835	22,680
G. Dry-vit Includes general repair, deferred maintenance, repair of tear out, and banding.	8,885	7,816	8,535	6,637	6,637	38,500
H. Paint Includes Dry-vit and doors, windows, and trim.	9,224	8,120	8,805	8,896	6,686	40,000
L. Waterproofing At planters; includes removal of dirt, fluid applied membrane, and protection board.	1,730	1,523	1,663	1,293	1,293	7,500
J. Decorative elements Includes protection at top of rail walls and at sun courts.	3,459	3,045	3,320	2,586	2,586	15,000
	Subtotal: 59,145	57,900	63,166	41,842	41,860	251,000
K. Miscellaneous, contingency Includes scaffolding extra, unknowns, lighting, etc. at 10%	5,824	5,824	3,824	5,824	5,824	25,100
	Subtotal: 64,969	63,724	66,990	47,666	47,684	276,100
L. Construction management At 12.5%	7,734	7,940	7,349	5,933	5,936	34,513
Total	77,879	71,464	70,510	53,400	53,420	310,813

These figures are for reference only and are expected to change.
 Liability insurance is not included in the Construction management fee.
 Actual subcontractor's estimates will take precedence.
 All of the above budgets will be based on charges to a unit for actual services performed and material used on that unit.
 Except for the Architecture which is simply the total divided by the number of units.
 And the Decorative elements which are based on the ratios per the Homeowner's documents.

REAL PROPERTY RECORDS
 TRAVIS COUNTY, TEXAS

12441 1214