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DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
MARINA CLUB WATERFRONT
TRAVIS COUNTY, TEXAS

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12462 1100

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DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS FOR
MARINA CLUB WATERFRONT

Declaration. This is a Declaration of Covenants, Conditions and Restrictions for Marina Club Waterfront. The property subject to this Declaration consists of all of Lot 3, Phase 4, Section 3-A, Davenport Ranch Subdivision, according to the plat in Volume 86, Page 105A, B, and C, Plat Records of Travis County, Texas which lot currently contains six different Boatdocks containing a total of 48 covered Boatslips.

Covenant running with the land. The following terms, covenants, conditions, easements, restrictions, uses, limitations, and obligations shall be deemed to run with the Property described below and shall be binding upon any person acquiring or owning an interest in the Property and their successors and assigns.

Appurtenance to condominium unit ownership. The right to rent a boatslip in the Marina Club Waterfront is an appurtenance to ownership of a condominium dwelling unit in the

(1) Marina Club Condominiums which is governed by the Declaration of Covenants, Conditions, and Restrictions for the Marina Club Condominiums -- Revised 1995, recorded in Volume 12437, Page 0004, Real Property Records of Travis County, Texas; and

(2) Lakeside Condominiums which is governed by the Declaration of Covenants, Conditions, and Restrictions for Lakeside Condominiums, recorded in Volume 12378, Page 1598, Real Property Records of Travis County, Texas

Marina not a condominium project. Marina Club Waterfront, as described in the Declaration, is not a condominium project. The Marina Club Waterfront Association, Inc., which governs the property described in attached Exhibit A, is a completely separate entity from

(1) the Marina Club Homeowners Association, Inc. which governs the property subject to the Declaration of Covenants, Conditions, and Restrictions for the Marina Club Condominiums -- Revised 1995, described above; and

(2) the Lakeside Homeowners Association, Inc. which governs the property subject to the Declaration of Covenants, Conditions, and Restrictions for Lakeside Condominiums, described above

ARTICLE I. DEFINITIONS

1.1 DEFINITIONS AND TERMS. As used in this agreement, the following terms shall have the respective meanings set forth after them unless the context shall expressly provide otherwise:

- a. "Association" shall refer to "The Marina Club Waterfront Association, Inc."
- b. "Board" or "Board of Directors" shall refer to the Board of Directors of the Association.
- c. "Boatdock" shall refer to any one of the six separate boatdocks identified on the map of the Project attached hereto as Exhibit B and made a part hereof.
- d. "Boatslip" shall mean a slip in one of the Boatdocks shown on the Map in Exhibit B.
- e. "Condominium Unit Owner" means the owner of a condominium unit in the Marina Club Condominiums or Lakeside Condominiums.
- f. "Declarant" shall mean Marina Club Waterfront Association, Inc. a Texas nonprofit corporation, or its successors or assigns.
- g. "Declaration" shall mean this Declaration instrument.

h. "Lakeside Condominiums" shall mean the Lakeside Condominium Project, governed by the Declaration of Covenants, Conditions, and Restrictions for Lakeside Condominiums, recorded in Volume 12378, Page 1598, Real Property Records of Travis County, Texas.

i. "Lakeside Homeowners Association, Inc. shall mean the homeowners association governing the Lakeside Condominiums.

j. "Majority of Members" shall mean those Members which at the relevant time have over 50% of the votes entitled to be cast by all Members.

k. "Marina" means the Property described in Exhibit A and all improvements on the Property, including the boatdock facilities.

l. "Marina Club Homeowners Association, Inc." means the homeowners association governing the Marina Club Condominiums.

m. "Marina Club Condominiums" means the condominium project governed by the Declaration of Covenants, Conditions, and Restrictions for the Marina Club Condominiums -- Revised 1995, recorded in Volume 12437, Page 0004, Real Property Records of Travis County, Texas.

o. "Plans" and "Maps" mean or include the engineering survey of the land attached as Exhibit B, locating thereon all of the improvements.

p. "Property" or "Project" means and includes in the aggregate the land, the Boatdocks, and all improvements and structures thereof and thereto, including, without limitation, the Common Elements and all rights, easements, and appurtenances belonging thereto.

q. "Waterfront" means the Property described in Exhibit A and all improvements on the Property, including the boatdock facilities.

ARTICLE II. DESCRIPTIONS AND RESTRICTIONS

2.1 RECORDATION OF PLAT. The Map shall be filed for record simultaneously with the recording of the Declaration. The large original Map is contained in the Association's records. The Map consist of:

- a. the legal description of the surface of the land described in Exhibit A;
- b. the linear measurements and location, with reference to the exterior boundaries of said land, of the Boatdocks and all other improvements constructed, or to be constructed, on said land by Declarant; and
- c. the footprint of the Boatdocks, showing the exterior boundaries and number of the Boatslips, and any other data necessary for the identification of them, which information is depicted by plans.

The Board may amend the Map, from time to time, to ensure that same conforms with the actual location of any of the improvements and to establish, vacate, and relocate easements and access road easements.

2.2 DESIGNATION OF BOATSLIPS. The Project consists of the Property described in Exhibit A, including 48 separately-designated Boatslips, owned by the Association. Each boatslip is identified by a number on the Map.

2.3 REGULATION OF COMMON AREAS. Reasonable regulations governing the use of the Boatdocks and common areas by Members and by their guests and invitees shall be promulgated by the Board. All Members

shall be furnished with a copy thereof at the direction of the Board. Each Member shall be required to comply strictly with said rules and regulations and shall be responsible to the Association for compliance by the Member's family, relatives, guests, invitees, tenants, and contractors.

2.4 USE AND OCCUPANCY RESTRICTIONS.

a. *Purposes.* Subject to the other provisions of this Declaration, no part of Waterfront may be used for purposes other than as a boat marina and the related common purposes for which Waterfront was designed.

b. *Use Restrictions.* Without limiting the generality of the foregoing provisions of this section, use of Waterfront by the Members and their family and guests shall be subject to the following restrictions:

(1) Nuisances and safety. No unsafe, noxious, offensive, or illegal activity, or odor is permitted in Waterfront. No activity shall be conducted on the property which in the judgment of the Board of Directors might reasonably be considered as annoying to neighbors of ordinary sensibilities, or might be reasonably calculated to reduce the desirability of the property for quality of living. No exterior loudspeakers or flashing lights shall be allowed. No person may do anything that will increase insurance rates for Waterfront without the prior written consent of the Board or which may cause such Improvements to be uninsurable or which may cause any policy to be canceled, or suspended or materially modified by the issuing company.

(2) Barbecue grills. No exterior fires and no barbecue grills may be operated on the Property.

(3) Noise. Members shall refrain from playing radios, televisions, stereos, and other electrical or mechanical devices loud enough to disturb others. Yelling or loud talking is prohibited.

(4) Pets. Pets must be accompanied by the pet's owner at all times. Animals must be kept on a leash when outside a boat. Pets may not make excessive noise (in the sole judgment of the Board). Leashes may not be tied to objects and must be held by a person who can control the animal at all times. Animals may not be left alone at the Marina. Animal owners or handlers shall immediately clean up after such animals have defecated anywhere at the Marina. Animals may not be fed at the Marina. If these restrictions are violated, the Board may remove the animal and may prohibit the individual Member or tenant from bringing any pet to the Marina again.

(5) Liability for pets. A pet owner is strictly liable to all other tenant and their respective families, guests, tenants and invitees for injury and all damage caused by any animals brought or kept in Waterfront by a Member or the Member's family or guests. The Association shall not have any liability for injury or damage caused by any animal brought or kept at the Marina.

(6) Signs. All signs are absolutely prohibited and may not be exhibited anywhere in the Marina, except for directional or warning signs approved by the Board. Board members and management company representatives may, without prior notice, remove and throw away signs in violation of this Declaration.

(7) Storage. Nothing may be stored on the Property except in areas approved by the Board.

(8) Vehicles. No vehicles are allowed on the Property. Parking of vehicles, motorcycles and bicycles in grass areas, dirt areas, flower beds, pedestrian bridge, or sidewalks is prohibited.

(9) Boat repair. Minor repairs to boats are permitted while the boats are moored in their respective slips. Otherwise, no repairs may be done on boats anywhere on the Property.

(10) Trash. The Board may designate required areas for trash receptacles and required types of receptacles.

(11) Pest control. The Association shall have responsibility for pest control on the Property.

(12) Lighting. All exterior lighting in Waterfront must be approved by the Board.

(13) Antennas. No exposed exterior television or radio antennas or satellite dishes for receiving signals may be installed anywhere on the Property.

(14) No alterations. No structure, equipment, or object may be added to or removed from the Property without the consent of the Board.

(15) No drilling. No drilling, digging, quarrying, or mining operation of any sort shall be permitted in Waterfront.

(16) No temporary structures. No structure of a temporary character, trailer, tent, shack, garage, barn or other outbuildings is permitted in Waterfront, temporarily or permanently. However, temporary structures may be used in connection with the construction, repair or rebuilding of any Boatdock or other structure.

(17) Criminal activity. While on any part of Waterfront, no person may violate any criminal laws, health codes or other applicable laws. No tampering with water, lighting, sprinklers, pool equipment or other equipment is allowed.

(18) Persons who may use common areas. The Boatdocks may only be used by Members, and their tenants, family, and guests and others to whom the Association rents slips under a signed rental agreement which must be terminable upon 30 days notice by the Association. The purpose of the termination notice is to assure that as soon as practicable, Boat slips will be available for unit owners in the Marina Club Condominiums and Lakeside Condominiums.

2.5 RESTRICTIVE COVENANTS, EASEMENTS, AND ENCUMBRANCES EXISTING PRIOR TO DEVELOPMENT. The Property is subject to several recorded documents which predate the creation of this Declaration. Those documents are described in attached Exhibit C.

ARTICLE III. GENERAL

3.1 SUBJECT TO DECLARATION AND BYLAWS. Each Member and the Association shall comply strictly with the provisions of this Declaration, the Bylaws of the Association, and the decisions and resolutions of the Association adopted pursuant thereto, as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover damages or for injunctive relief, or both, maintainable by the Association on behalf of the Members or, in proper cause, by an aggrieved Member against another Member or against the Association.

3.2 PROPERTY OWNERSHIP. The Property, including the Boatdocks, will be owned in fee simple by the Association.

3.3 PARTITION. None of the Property may be partitioned.

3.4 BOARD APPROVAL FOR CONSTRUCTION, ALTERATION, OR MODIFICATION. Any proposed construction, alteration, or modification of a completed dwelling or the Improvements shall be in harmony with the external design and location of the surrounding structures and topography, and shall not be considered until submission to the Board of complete plans and specifications showing the nature, kind, shape, size, materials, color, location, and any other information reasonably necessary for all proposed work.

ARTICLE IV. MANAGEMENT AND ADMINISTRATION

4.1 AUTHORITY TO MANAGE AND DUTY TO MAINTAIN.

a. Except as otherwise provided in this Declaration, the affairs of Waterfront shall be managed and administered by the Association. The Association shall have all rights, powers and duties of, and shall constitute and be, the "Association," as that term is used in the Texas Uniform Condominium Act -- even though the Project is not a condominium project subject to that Act. The Association shall have the right, power, and obligation to provide for the maintenance, repair, replacement, and administration of Waterfront, including common elements, to

the degree and in the manner provided in this Declaration, the Bylaws, and the rules and regulations of the Association.

- b. The Association shall maintain and improve the landscaped areas of the Property.
- c. The Association shall have authority to grant and modify easements on the Property and to expend Association monies to maintain the land area between the Property and the Boatdocks.
- d. The Association shall have authority to promulgate the necessary agreements consistent with this Declaration and may require such agreement to be signed by all unit owners in the Marina Club Condominiums and Lakeside Condominiums who rent a Boatslip in the Association's Boatdocks.
- e. The business and affairs of the Association shall be managed by the Board, and the Association may enter into a management agreement upon the terms and conditions approved by the Board and consistent with this Declaration.

4.2 BOARD OF DIRECTORS. The Board shall consist of the same persons who serve as the Board of Directors of the Marina Club Homeowners Association, Inc. At all times, such two incorporated associations shall be separate and distinct from each other and shall have no rights, duties, or obligations of the other. No monies, property, or records of the two associations shall be commingled.

4.3 ARTICLES OF INCORPORATION AND BYLAWS. The administration of Marina Club Waterfront shall be governed by this Declaration, the Articles of Incorporation of the Association, and the Bylaws of the Association, and the resolutions of and rules and regulations adopted by the Board. The initial Articles of Incorporation of the Association and initial Bylaws of the Association are contained in Exhibit D and Exhibit E, respectively. Each of the foregoing documents may be amended or changed only in accordance with the amendment procedures contained in the respective documents.

4.4 ADMINISTRATION AND ENFORCEMENT OF DECLARATION, BYLAWS AND RULES. The Association or any Member may utilize any of the rights and remedies set forth below, for the enforcement of all restrictions, conditions, covenants, reservations, liens, bylaws, rules, charges, and liabilities imposed by the provisions of this Declaration, the Articles of Incorporation, the Bylaws, or Rules. Failure of the Association or any Member to enforce shall not be deemed a waiver of the right to do so thereafter.

a. *Rules and regulation authority.* The Board may adopt rules and regulations for governing the use and maintenance of the Property and obtaining compliance by Members and their families, guests, and tenants with this Declaration and with the Association's Bylaws, rules, and regulations, provided that same are not prohibited by this Declaration or Texas law. The rules must be consistent with and not in conflict with this Declaration.

b. *Late charges.* The Board may adopt late charges, from time to time, for late payment of monies owed to the Association by the Members.

c. *Returned check charges.* The Board may assess returned check charges against a Member, as set by the Board from time to time, for each returned check, plus late charges, until acceptable payment is received.

d. *Nonassessment items first.* All monies received from a Member may be applied first to nonassessment obligations of the Member, such as fines, late charges, returned check charges, user fees, damages, etc., regardless of notations on checks and transmittal letters.

e. *Suspension of voting rights and use rights.* A Member's right to vote and the right to use common facilities when the Member is more than 30 days delinquent on any sum owed to the Association shall be automatically suspended without notice. Such suspension rights shall extend to general or special membership meetings, mail ballots, committee meetings, board meetings, and all other meetings.

f. *Fines.* The Board or the Association's manager may assess fines against a Member for violations by the Member or his family, guests, agents, or tenants of standards of conduct contained in the Declaration and the Association Rules. Fines may also be assessed for violation of suspended common facility use rights. Each day of violation may be considered a separate violation if the violation continues after written notice to

the Member. There must be notice of the alleged infraction and fine to the Member no later than 45 days from the alleged infraction.

g. *Interest.* All sums due the Association by Members shall bear interest from due date at the highest lawful rate, compounded annually.

h. *Fees for special services.* Fees chargeable to Members for special services (such as furnishing copies of documents, etc.) shall be set by the Board from time to time.

i. *Parking limitations.* Vehicle owners shall reimburse the Association for any costs incurred in towing vehicles illegally parked provided notice required in applicable statutes is complied with regarding illegal parking. Members shall be responsible for parking violations of their tenants.

j. *Publication of delinquencies.* The Board may disclose and publish to Association members and mortgagees the financial condition of the Association, including a list of names and amounts of any delinquencies. The Board may notify mortgage lenders and tenants of delinquent monies owed by such Members to the Association. Mortgage lenders may notify the Board of any delinquencies in the payment of mortgages.

k. *Change of address.* Members shall keep the Association timely informed of their current addresses and any change of address.

l. *Venue and lawsuit authority.* All obligations of owners, tenants, and the Association arising under this Declaration, the Bylaws, or Rules shall be performed in Travis County, Texas, and venue for any lawsuits relating thereto shall be in Travis County, Texas. The Association shall have the right to file and defend a suit (including injunctions) and recover on behalf of the Members in any cause of action based on damages to the Property or based on liabilities of Members and their families, guests, agents, tenants, or third parties accruing to Members and/or the Association.

m. *Attorney's fees.* If delinquent accounts or other violations are turned over to the Association's attorney, the Member shall be liable for all attorney's fees incurred by the Association in collections, filing liens, foreclosing liens, releasing liens, prosecuting lawsuits, and/or otherwise enforcing the Declaration, Bylaws, and Rules.

n. *Assignment of revenues.* The Association shall have the power to convey a security interest in its revenues to a lender for purposes of obtaining loans necessary for the operation and/or improvement of Waterfront. No such security interest may be given without being approved by a vote of 2/3rds of the Association Members.

o. *Other powers.* The Association shall have all other powers necessary and proper for the government and operation of the Association, including but not limited to those powers of a condominium owners association as contained in the Texas Uniform Condominium Act.

4.5 MEMBERSHIP AND VOTING.

a. *Membership.* The Members of the Association shall be owners who (1) own a unit in the Marina Club Condominiums or the Lakeside Condominiums, and (2) are renting a Boatslip from the Association. The right to be a Member by renting a Boatslip shall be appurtenant to fee simple title to the units of Waterfront, and upon the transfer of title to a unit in the Marina Club Condominiums or Lakeside Condominiums, the membership appurtenant thereto shall be deemed to be transferred to the grantee of such unit, upon recordation of the deed or other conveyance thereof in the Real Property Records of Travis County, Texas. No right to be a Member may be conveyed or transferred in any other manner.

b. *Voting.* Membership in the Association entitles the Member to one vote.

c. *Membership meeting.* An annual membership meeting shall be held following the annual membership meeting of the Marina Club Homeowners Association, Inc.

4.6 INSURANCE.

a. *Fire and Extended Coverage.* The Association shall obtain and maintain at all times insurance on the Boatdocks of the type and kind required by this Declaration. The insurance shall be carried in blanket policy form naming the Association as the insured. Further, the policy shall insure against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Boatdocks and other insurable Improvements, and against such other hazards and for such amounts as the Board may deem advisable.

b. *Liability Insurance.* The Association shall maintain a policy of comprehensive public liability insurance and property damage insurance against claims for personal injury, death, or property damage suffered by any person or about the Property. The public liability and property damage insurance shall afford protection to such limits and extent as the Association deems desirable; provided that the policy limit shall not be less than an amount approved at the Association annual membership meeting covering all claims for personal injury and/or property damage arising out of a single occurrence. In no event shall the liability policy amount be less than \$1,000,000. Such insurance policy shall also provide that it cannot be canceled or substantially modified by either the insured or the insurance company until after 10 days prior written notice to the Association, to the extent allowed by law. This liability coverage does not insure the individual Member for liability or damages arising out of the use of the Property.

c. *D&O Insurance.* The Association shall maintain directors and officers liability insurance in amounts reasonably satisfactory to the Board.

d. *Fidelity Bond.* The Association may maintain or cause to be maintained an adequate blanket fidelity bond covering all persons handling or responsible for funds of or administered by the Association and such bond shall be of a kind and in an amount the Association deems necessary for the protection of the Members.

4.7 ACCOUNTING AND AUDIT. The Board shall keep or cause to be kept books of detailed account of the receipts and expenditures affecting Waterfront and its administration and specifying the maintenance and repair expenses of the Property and any other expenses incurred by or on behalf of Waterfront or the Association. Both the books of accounts and all vouchers supporting the entries made therein shall be available for examination at the office of the Association by all Members, at convenient hours on working days, and the Board shall cause to be established and announced for general knowledge the days and hours within which such books shall be available for inspection. All such books and records shall be kept in accordance with generally accepted accounting procedures, consistently applied, and shall be audited at least once a year by an outside auditor selected by the Board unless directed otherwise by the Association at the annual membership meeting. The fiscal year of the Association shall be the calendar year unless another period is established by resolution of the Board.

4.8 MAINTENANCE.

a. *Duty to maintain.* The Association shall maintain the Property in a good condition, including landscaping, Boatdocks, pathways, lighting, fences, gates, and security systems.

b. *Lighting limitation.* Lights on Boatdocks and in other areas of the Property shall be directed downward or straight up in consideration of the adjacent condominium units in Lakeside. Lights on the Property shall not shine directly into windows or patio areas of Lakeside condominiums.

4.9 SECURITY POLICIES.

a. The Association does not promise, warrant, or guarantee the safety or security of Members, his family, tenants, guests, or their agents or contractors or their personal property against the criminal actions of others. Each Member and other persons on the Property have the responsibility to protect himself or herself and to maintain insurance to protect his or her belongings. Members should contact an insurance agent to arrange appropriate fire and theft insurance on their personal property.

b. No security system, patrol, access gates, or electronic security device can provide protection against crime at every location at every moment of the day or night. Even elaborate security systems are subject to mechanical malfunction, tampering, human error or personnel absenteeism, and can be defeated or avoided by clever

criminals. Therefore, Members and all other persons on the Property should not rely on such systems and should always protect themselves and their property as if no security systems exist. Members and all other persons in Waterfront should make no other assumptions regarding security. The best safety measures are those precautions that can be performed as a matter of common sense and habit.

c. If security systems, security devices, access gates, or walk-through/drive-through services are utilized in Waterfront, no representation is made by the Association that such systems, devices, or services will prevent injury, theft or vandalism. Any companies or individuals walking or driving the Property on behalf of the Association, by law, may not carry weapons and have no greater authority under the law to restrain or arrest criminals or to prevent crime than the ordinary citizen. The Association does not promise, warrant, or guarantee that any such systems, devices, or services do in fact discourage or prevent breaches of security, intrusions, thefts, or incidents of violent crime. The Association reserves the right to reduce, modify or eliminate any security system, security devices, or services (other than any that are statutorily required) at any time; and such action shall not be a breach of any obligation or warranty on the part of the Association.

d. If controlled access gates are provided, Members will be furnished written operating instructions; and it is the responsibility of Members and their tenants to read them and bring any questions to the attention of the Association or its management company. Further, it is the responsibility of Members to promptly notify the Association in writing of any known problem, defect, malfunction or failure of security-related devices.

e. Protecting Members, their families, occupants, guests and invitees from crime is the sole responsibility of the respective Members, occupants, and law enforcement agencies. Members should call the police or 911 first if a crime occurs or is suspected. Members should promptly report to the Association or the Association's management company in writing any common area locks, latches, lighting, overgrown shrubbery, fences, gates, alarm, and other security-related devices that they believe are in need of repair or improvement.

f. The Association expressly disclaims any duties of security. The Association shall not be responsible for damage or injury resulting from improper use of or malfunction of access gates.

ARTICLE V. RENTAL OF BOATSLIPS

5.1 BOATSLIP RENTALS. Owners of units in the Marina Club Condominiums and Lakeside Condominiums shall have the right to rent Boatslips in accordance with the Restrictive Covenants contained in Exhibit G. The Board may rent Boatslips to the general public to the extent that Boatslips are not rented to owners of units in the Marina Club Condominiums and Lakeside Condominiums. Rental contracts with the public shall be cancelable upon 30 days notice if the need for cancellation is due to a request for a Boatslip for a unit owner or tenant of a unit owner in the Marina Club Condominiums or Lakeside Condominiums. A longer cancellation notice time shall be permitted if necessary to rent the vacant Boatslips to the public. Rental contracts shall generally be for one year, subject to shorter terms for good cause as determined by the Board. Rental of Boatslips shall only be by written lease contract, the terms of which shall be determined by the Board, consistent with this Declaration. Boatslip rental contracts were formerly called "Marina Club Membership Agreements". All leases shall require the parties to comply with the Association's Rules and the use restrictions set forth in this Declaration.

5.2 PRIORITIES. Owners of units in the Marina Club Condominiums and Lakeside Condominiums have priority over the general public. Such unit owners who are not renting a Boatslip have priority over condominium unit owners who are renting two or more Boatslips if there are no Boatslips that are rented to the public. Owners of condominium units in Marina Club Condominiums and Lakeside Condominiums have equal priority with respect to each other -- except that unit owners in Lakeside Condominiums have priority over unit owners in Marina Club Condominiums to rent the westernmost eight Boatslips. A tenant of a condominium unit in the Marina Club Condominiums or Lakeside Condominiums shall have the same priority and leasing rights as the unit owner from whom the tenant is renting such condominium unit.

5.3 SETTING OF RENTS. Rents and other terms of boat rental contracts shall be set by the Board. Rents charged to the public shall be at full market rates. Rents charged to owners of units in the Marina Club Condominiums and Lakeside Condominiums shall be the least amount of rent that the Board may reasonably set, considering the following factors: (1) the Property shall be prudently maintained in a first class manner, including landscaping and preventive maintenance of all structures, (2) insurance shall always be maintained by the Association

as required by this Declaration, and (3) prudent reserves shall be created and maintained for emergencies and anticipated capital improvements or replacements.

5.4 NO SUBLETTING. No member or tenant may sublease a boatslip rented by such member or tenant.

5.5 NO ASSESSMENTS. There shall be no assessments against Members. The income of the Association shall be derived from renting Boatslips to owners of units in the Marina Club Condominiums and Lakeside Condominiums and their tenants and to the public.

5.6 LIEN FOR RENTS AND OTHER SUMS DUE.

a. All sums due and unpaid by a Member shall be secured by an express contractual lien (which is hereby created, granted and reserved) on any boat of the Member moored in a Boatslip in the Boatdocks owned by the Association, which lien shall be superior and prior to all other liens and encumbrances, except only for a purchase money lien.

b. Foreclosure of such lien shall be in accordance with the Uniform Commercial Code.

c. Suit to recover a money judgment against the Member for unpaid sums shall be maintainable without foreclosing or waiving said lien securing same.

ARTICLE VI. MISCELLANEOUS PROVISIONS

6.1 JUDICIAL PARTITION. There shall be no judicial partition of the Property, nor shall Declarant or any person acquiring any interest in Waterfront or any part thereof seek any such judicial partition, until the happening of the conditions set forth in Section 6.1 in the case of damage or destruction or unless the Declaration has been terminated.

6.2 MANAGEMENT AGREEMENTS. The Association shall be professionally managed. A management certificate shall be timely filed with the County Clerk of Travis County, Texas. A copy of the management certificate to be used is contained in Exhibit F and may be modified as needed or required by law. Any agreement for professional management of Waterfront will be terminable by the Association without cause and without payment of a termination fee upon 90 days written notice, and the term of such agreement will not exceed the period of three years. If a management agreement is terminated, the Association shall enter into a new management agreement with a new management agent prior to the effective date of the termination of the old management agreement.

6.3 AMENDMENTS TO DECLARATION. An amendment to this Declaration may be made only upon approval of 2/3rds of the Members, 2/3rds of the Marina Club Condominium unit owners, and 2/3rds of the Lakeside Condominium unit owners, the latter two approvals being required for the sole reason that the right to rent a Boatslip is an appurtenant right of condominium unit ownership in Marina Club Condominiums and Lakeside Condominiums.

6.4 LIMITED LIABILITY AND INDEMNITY OF BOARD MEMBERS.

a. *Limited liability.* The members of the Board of Directors and Officers of the Association shall not be liable to any Member or any person claiming by or through any Member for any act or omission of such Director or Officer in the performance of his duties unless such act or omission is (1) a breach of the Director's duty of loyalty and fiduciary duty to the Association or its Members, (2) an act or omission not in good faith or that involves intentional misconduct or a knowing violation of law, (3) a transaction from which a Director receives an improper benefit, whether or not the benefit resulted from an action taken within the scope of the Director's office, or (4) an act or omission for which the liability of the Director is expressly provided for by a statute. The Association shall indemnify all such Directors and Officers from all claims, demands, actions and proceedings and any expenses in connection therewith, except if such Director or Officer has acted in violation of the foregoing. The Board may purchase (but is not required to purchase) director's and officer's liability insurance. Such insurance and any indemnification payments shall be treated as a common expense. The Board of Directors is authorized and directed to modify the Association's Corporate Charter to conform to the above.

b. *Indemnity.* The Association shall promptly indemnify any director or officer or former director or officer of the Association for expenses and costs (including attorney's fees) actually and necessarily incurred by him in connection with any claim asserted against the director or officer, by action in court or otherwise, by reason of being or having been the director or officer, except in relation to matters as to which the officer or director is guilty of gross negligence or willful misconduct in respect of the matter in which indemnity is sought.

c. *Nonliability and release.* THE ASSOCIATION AND ITS OFFICERS AND DIRECTORS SHALL NOT BE LIABLE TO MEMBERS, BOATSLIP TENANTS, AND PERSONS ON THE PROPERTY AT THEIR INVITATION OR WITH THEIR PERMISSION, FOR PROPERTY DAMAGE, PERSONAL INJURIES OR HARM RESULTING AT ANY TIME FROM NEGLIGENT CONDUCT OF THE ASSOCIATION'S OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS RELATING TO ENFORCEMENT OR NONENFORCEMENT OF THE ASSOCIATION'S DECLARATION OR RULES. THIS INCLUDES, BUT IS NOT LIMITED TO, DECLARATION PROVISIONS AND RULES REGARDING PET LEASH REQUIREMENTS, VEHICLES, LIGHTING, FENCING, BOATING SAFETY, SECURITY, HAZARDOUS MATERIALS STORAGE, UTILITY LINE PROBLEMS, ETC.. BY LEASING A BOATSLIP, MEMBERS AND TENANTS, AS WELL AS PERSONS ON THE PROPERTY AT THEIR INVITATION OR WITH THEIR PERMISSION, ARE DEEMED TO HAVE RELEASED THE ASSOCIATION AND ITS OFFICERS AND DIRECTORS FROM SUCH LIABILITY TO THE EXTENT AUTHORIZED BY LAW. THE FOREGOING DOES NOT RELEASE AN OFFICER OR DIRECTOR FROM LIABILITY FOR ACTS OR OMISSIONS WHICH ARE: (1) A BREACH OF THE OFFICER'S OR DIRECTOR'S DUTY OF LOYALTY AND FIDUCIARY DUTY TO THE ASSOCIATION OR ITS MEMBERS, (2) ACTS OR OMISSIONS NOT IN GOOD FAITH OR INVOLVING INTENTIONAL MISCONDUCT OR A KNOWING VIOLATION OF LAW, (3) A TRANSACTION FROM WHICH AN OFFICER OR DIRECTOR RECEIVES AN IMPROPER BENEFIT, WHETHER OR NOT THE BENEFIT RESULTED FROM AN ACTION TAKEN WITHIN THE SCOPE OF THE DIRECTOR'S OFFICE, OR (4) AN ACT OR OMISSION FOR WHICH THE LIABILITY OF THE DIRECTOR IS EXPRESSLY PROVIDED BY STATUTE.

6.5 NOTICES. All notices, demands or other notices intended to be served upon a Member may be sent by ordinary or certified mail, postage prepaid, or by personal delivery, in any event addressed in the name of such Member. All notices, demands or other notices intended to be served upon the Board of Directors of the Association or the Association, may be sent by ordinary or certified mail, postage prepaid, or by personal delivery, in any event to the management company for the Association, until such address is changed by a notice of address change duly recorded in the Real Property Record of Travis County Texas.

6.6 CONFLICT BETWEEN DECLARATION AND BYLAWS. Whenever the application of a provision of this Declaration conflicts with the application of any provision of the Bylaws adopted by the Association, the provisions or application of this Declaration shall prevail.

6.7 INVALIDATION OF PARTS. If any of the provisions of this Declaration or any section, sentence, clause, phrase or word or the application thereof in any circumstances is invalidated or declared unenforceable, such invalidity shall not affect the validity of enforceability of the remainder of this Declaration and the application of any provisions, section, sentence, clause, phrase, or word in any other circumstance shall not be affected thereby.

6.8 OMISSIONS. In the event of the omission from this Declaration of any word, sentence, clause, provision, or stipulation which shall be necessary for the accomplishment of the intent and purposes of this Declaration, then such omitted matter shall be supplied by inference and/or by reference to the Act.

IN WITNESS WHEREOF, this Declaration has been executed as of the 26 day of May, 1995.

DECLARANT: Marina Club Waterfront Association, Inc.

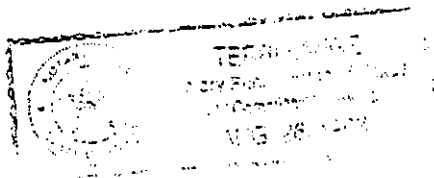
By: Murray Francois

Printed Name: Murray Francois

Title: Vice President

STATE OF TEXAS
COUNTY OF TRAVIS

This instrument was acknowledged before me on May 26, 1995 by Murray Francois, as Vice President of Marina Club Waterfront Association, Inc., a corporation incorporated under the laws of the State of Texas, on behalf of said corporation.



David L. Gmce
Notary Public for the State of Texas

Exhibits:

- A -- Legal Description of the Property
- B -- Map of the Property
- C -- List of Restrictions and Encumbrances to which the Property is Subject
- D -- Articles of Incorporation of the Association
- E -- Bylaws of the Association
- F -- Management Certificate
- G -- Restrictive Covenant and Reciprocal Easement Agreement (relating to renting boatslips)

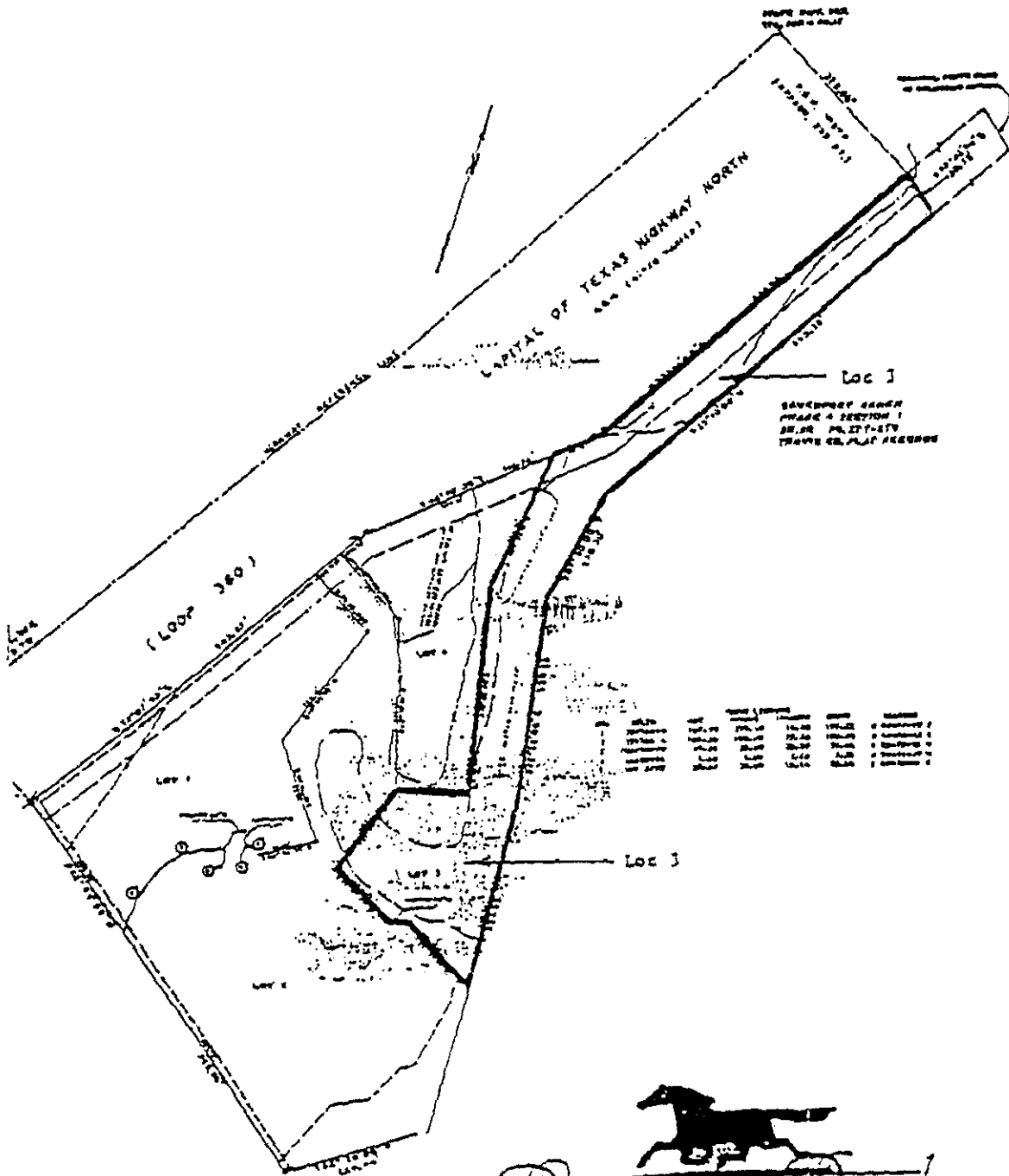
marinaclubwaterdec.62m

LEGAL DESCRIPTION OF THE PROPERTY

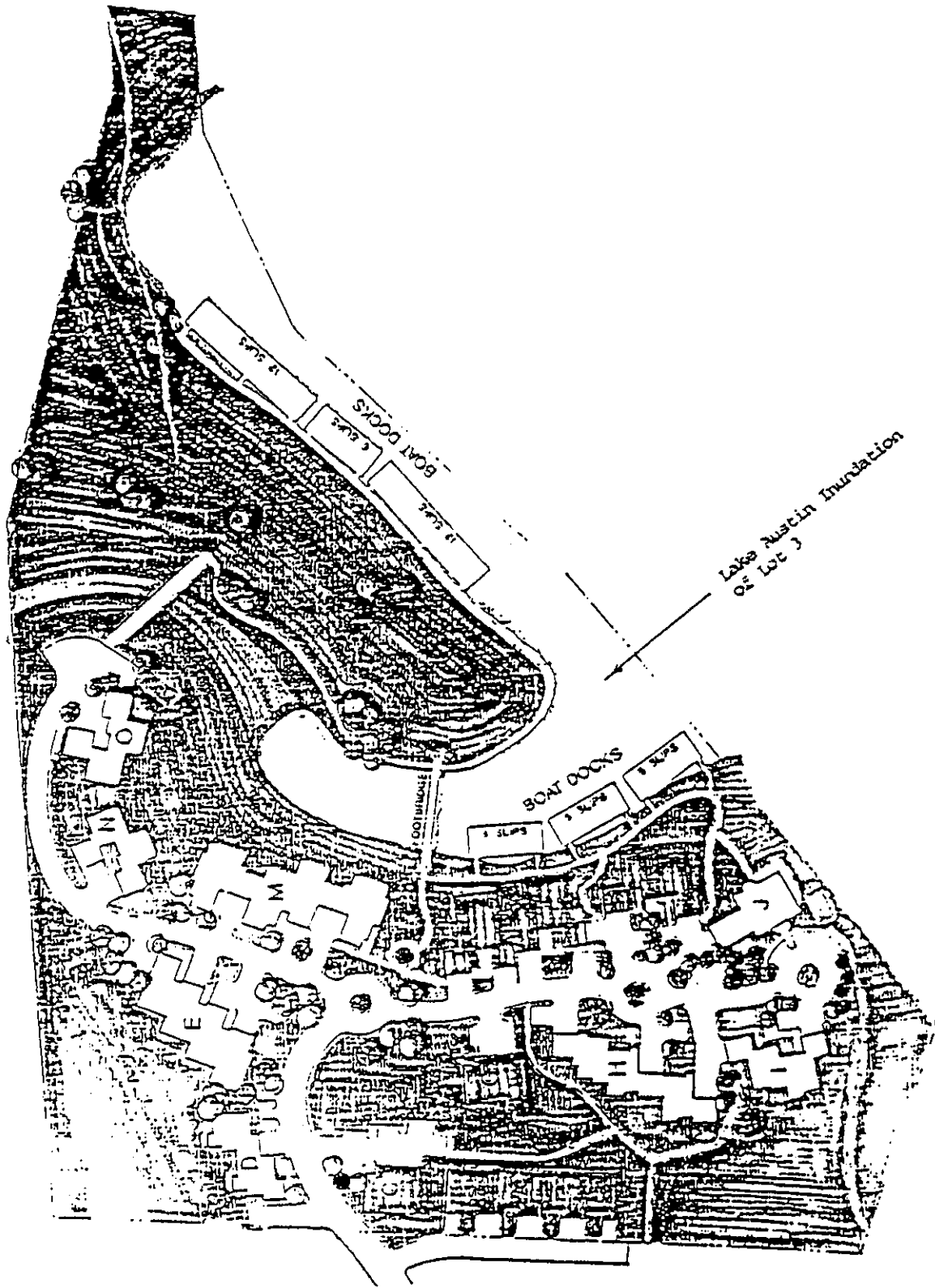
LOT 3, DAVENPORT RANCH, PHASE 4, SECTION 3-A, a subdivision in Travis County, Texas, according to the map or plat of record in Volume 86, Page 105a, Plat Records of Travis County, Texas, together with all boatdock facilities on or adjacent thereto.

MAP OF THE PROPERTY

The large Map showing the property is set forth in the following two pages.




Savedport Ranch
 Phase 4 Section 3a



OTHER ENCUMBRANCES ON THE PROPERTY

The property is subject to several additional recorded documents which predate this Declaration, as follows:

1. The Master Declaration of Covenants and Conditions for Davenport Ranch, recorded in Volume 7898, Page 776 of the Deed Records of Travis County, Texas, which creates a master plan and a master homeowners association for the improvement and maintenance of "general use areas" for the benefit of all property owners in Davenport Ranch. The Declaration has an annual "maintenance" charge per lot (unit) and contains a lien for same.
2. The First Amendment to the Master Declaration of Covenants and Conditions for Davenport Ranch recorded in Volume 8474, Page 76 of the Deed Records of Travis County, Texas, which provides for the installation and maintenance of cross walks at certain locations in Davenport Ranch.
3. The Restrictive Covenant and Reciprocal Easement Agreement recorded in Volume 10386, Page 855 of the Real Property Records of Travis County, Texas, which creates certain access easements and Boatslip rights in the Marina Club Boatdock facility on Lake Austin. (Copy is attached as Exhibit G hereto.)
4. The public utility and flowage easement on the Property that are shown on the plat of the Property that is recorded in Volume 86, Page 105A, Plat Records of Travis County, Texas. A reduced version of such plat is attached to this Exhibit.
5. The public utility, electric, cable TV, and access easements on the Property that are recorded in Volume 8619, Page 755; Volume 5649, Page 1948; and Volume 915, Page 464, Deed Records of Travis County, Texas, and in Volume 8949, Page 298; Volume 9165, Page 313; Volume 10074, Page 406; and Volume 11133, Page 495, Real Property Records of Travis County, Texas. An Easement granted to the City of Austin by Westview Development, Inc., recorded in Volume 7871, Page 34, Real Property Records, Travis County, Texas. (blanket easement to cover a variable number of transformer pads, underground utility and distribution lines in, under, along and across)
6. Inundation easements granted to the City of Austin, recorded in Volume 107, Page 135; Volume 129, Page 575; and Volume 136, Page 122; Volume 274, Page 498; and Volume 274, Page 526, Deed Records of Travis County, Texas (below lake level).
7. A 1/32nd interest in royalty and minerals according to the instrument recorded in Volume 1882, Page 499, Deed Records of Travis County, Texas (covers streets only). Drilling and mining is prohibited by this Declaration.
8. The Restrictive Covenant relating to Pedestrian Bridge and Water Wastewater Lines Suspended from the Bridge, recorded in Volume 12280, Page 1817-1822, Real Property Records of Travis County, Texas.
9. The rights of Davenport Ranch Municipal Utility District (aka Davenport Ranch Municipal Utility District No. 1) to levy taxes and issue bonds. Standby Fee Notice (for the benefit of the M.U.D. District) as set out in instrument recorded in Volume 11265, Page 346, Real Property Records, Travis County, Texas.
10. The rights of Travis County Rural Fire Prevention District No. 1 to levy taxes and issue bonds.
11. Release from any damages that may be done by flooding caused by Colorado River dam, recorded in Volume 107, Page 135; Volume 129, Page 595; Volume 136, Page 122; and Volume 274, Page 498; and Volume 274, Page 526, Deed Records of Travis County, Texas.
12. Easement restrictions in deed to Marina Club Waterfront Assn. Restrictions on reconfiguration of the access easement in a deed from Westview Development, Inc. to Marina Club Waterfront Association, Inc., recorded in Vol. 12447, Page 1765, Real Property Records of Travis County, Texas; and partial release of same for utility crossing, recorded in Vol. _____, Page _____, Real Property Records of Travis County, Texas.
14. Utility easements that may be filed subsequent to this Declaration.

BYLAWS OF
MARINA CLUB WATERFRONT ASSOCIATION, INC.

Article I: NAME AND LOCATION

1.01. *Name.* The name of the Association is "Marina Club Waterfront Association, Inc.", hereinafter referred to as the "Association".

Article II: DEFINITIONS

2.01. *Definitions.* The definitions of all terms herein shall be the same as those in the Declaration of Covenants, Conditions and Restrictions for the Marina Club Waterfront, in Austin, Travis County, Texas.

Article III: MEETING OF MEMBERS

3.01. *Annual Meetings.* The annual meeting of the members shall be held each year in April or May at a place designated by the Board.

3.02. *Special Meetings.* Special meetings of the Members may be called at any time by the president or by the Board of Directors, upon written request of three or more Members, or upon one Member's request where a change in the exterior of a building or improvement is requested by anyone. The place of the meeting shall be as stated in the notice.

3.03. *Notice of Meetings.* Written notice of each meeting of the Members shall be given by, or at the discretion of the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 14 days before such meeting to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address in the Association's records.

3.04. *Quorum.* Except for a meeting to raise or impose assessments on all Members, the presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one fourth of the Members' votes shall constitute a quorum for any action except as otherwise provided by the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members present shall have power to recess the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. Quorum for assessment meetings shall be pursuant to provision of the Declaration.

3.05. *Proxies.* At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his unit.

3.06. *Voting.* Secret ballots shall be utilized upon the request of any Member.

Article IV: BOARD OF DIRECTORS

4.01. *Number.* The affairs of this Association shall be managed by a Board of Directors, who shall automatically be the same person as the Board of Directors of the Marina Club Waterfront Association, Inc.

4.02. *Term of office.* The directors shall serve the same terms as the directors of the Marina Club Waterfront Association, Inc.

4.03. *Compensation.* No director shall receive compensation for any service he may render to the Association in his capacity as a director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

4.04. *Action Taken Without a Meeting.* The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

4.05. *Limited liability and indemnification.* The directors shall be entitled to the limited liability and indemnification provisions contained in the Declaration.

Article V: MEETINGS OF DIRECTORS

5.01. *Regular Meetings.* Regular meetings of the Board of Directors shall be held as needed, at such place and hour as may be fixed from time to time by the Board. Any Member desiring to attend meetings shall contact the President or the Association's management company who shall in return notify such Member of the time and place of the next monthly meeting.

5.02. *Special Meetings.* Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three days notice to each director.

5.03. *Quorum.* A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

5.04. *In person or by telephone.* Meetings of the Board may be in person or by telephone.

Article VI: POWERS AND DUTIES OF THE BOARD

6.01. *Powers.* The Board of Directors shall have power to exercise for the Association all powers, duties and authority vested in or delegated to this Association, and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration.

6.02. *Duties.* It shall be the duty of the Board:

a. to cause to be kept a complete record of all its acts and corporate affairs and to present a report thereof to the Members at the annual meeting of the Members, or at any special meeting when such report is requested in writing by one-fourth of the Members;

b. to supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

c. to procure and maintain adequate liability and hazard insurance on common area facilities and on property owned by the Association; cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate or necessary;

d. to cause the Property to be maintained; and

e. to carry out all other duties of the Association or Board under the Declaration.

Article VII: OFFICERS AND THEIR DUTIES

7.01. *Enumeration of Offices.* The Officers of this Association shall be a president, a vice president, who shall at all times be Members of the Board of Directors, a secretary, and a treasurer.

7.02. *Election of Officers.* The officers shall be the same officers as for the Marina Club Homeowners Association, Inc.

7.03. *Term.* The officers shall serve the same terms as the officers for the Marina Club Homeowners Association, Inc.

7.04. *Duties.* The duties of the officers are as follows:

a. *President:* The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other legal instruments.

b. *Vice-President:* The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

c. *Secretary:* The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board. These duties, with approval of the Board, may be delegated to the Association management company.

d. *Treasurer:* The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant or CPA at the completion of each fiscal year; and shall prepare an annual budget for the forthcoming year and a statement of income and expenditures for the previous year, to be presented to the membership at its regular annual meeting. The Treasurer shall also be responsible for supervising billings. These duties, with approval of the Board, may be delegated to the Association management company. All checks must be co-signed by (1) at least two officers of the Association, or (2) one officer of the Association and an authorized representative of the Association management company.

Article VIII: COMMITTEES

The Association shall appoint any committees required by the Declaration or these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out the purposes of the Association.

Article IX: BOOKS AND RECORDS

The books, records and papers of the Association shall at all times be subject to inspection by any Member during reasonable business hours. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

Article X: CORPORATE SEAL

The issuance of a corporate seal shall be unnecessary and is not required under Texas law.

Article XI: AMENDMENTS

These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of 2/3rds of the votes, which Members present in person or by proxy are entitled to cast. Thirty days advance written notice to Members is required for Bylaw changes. Changes in the Declaration shall be pursuant to the procedures set forth therein.

Article XII: MISCELLANEOUS

The fiscal year of the Association shall be the calendar year.

Murray Francois
Vice President of the Association)
May 26, 1995
Date of Adoption

MANAGEMENT CERTIFICATE

(check as appropriate)

☐ Commencement, ☐ Change, or ☐ Termination

The undersigned Manager or management company gives notice that (check one):

- ☐ it has commenced management of the Association named below; or
- ☐ it is continuing management of the Association but is refiling this management certificate because information in an earlier certificate needs updating; or
- ☐ it is no longer managing the Association.

1. Exact name of owners association: _____

2. Name of project or subdivision: _____

3. Address of project: _____

street address of project

city

state

zip

4. Exact name of declaration of covenants, conditions and restrictions: _____

5. Declaration recording data: Volume _____, Page _____,
Records, _____ County, Texas.

6. Name of managing agent: _____
(name of management company (or name of individual if not a management company))

7. Mailing address of managing agent: _____
street address or P. O. Box address

city

state

zip

8. Person to contact in management company: _____ (ask for person in charge of the association named above)

9. Managing agent's telephone: (_____) _____ Fax: (_____) _____

This certificate is filed of record in the county where the above described project is located. It shall be valid until a management certificate is filed by another management company for the Association or until a termination of this management certificate is filed of record, whichever is sooner.

Name of management company

By _____
Signature

Printed name and title of above person

STATE OF TEXAS

COUNTY OF _____

This instrument was acknowledged before me on _____, 19____
by _____ in the above stated capacity.

Notary Public for the State of _____
Printed name of notary _____
My commission expires _____

*After recording, please return to managing agent at the address
stated in paragraphs 6 and 7 above.*

RESTRICTIVE COVENANT AND
RECIPROCAL EASEMENT AGREEMENT
(Vol. 10386, Page 0855, Travis County Deed Records)

(RE MARINA CLUB WATERFRONT AND
THE RIGHT TO RENT BOATSLIPS)

5. Boat Slips.

- 5.1 As of the date of this Agreement, forty-eight (48) boat slips or docks (the "Boat Slips") have been constructed, and currently exist, on Lot 3 of the Property. Westview has formed a division of itself ("The Marina Club") to own, operate and maintain the Boat Slips in accordance with the rules, regulations and procedures established by The Marina Club from time to time. Seventeen (17) of the Boat Slips are hereby allocated to Lot 1 of the Property; twenty-three (23) of the Boat Slips are hereby allocated to Lot 2 of the Property; and, eight (8) of the Boat Slips are hereby allocated to Lot 4 of the Property.
- 5.2 With respect to each of Lots 1, 2 and 4 of the Property that is not subject to a condominium regime, the owner(s) of that Lot shall have a perpetual option to rent, use and possess, on and subject to the terms and conditions hereinafter contained, such of the Boat Slips as are allocated herein to that Lot. With regard to each of Lots 1, 2 and 4 of the Property that is subject to a condominium regime, the owner(s) of each condominium unit in that regime shall have a perpetual option to rent, use and possess, on and subject to the terms and conditions hereinafter contained, one of the Boat Slips that are allocated herein to that Lot.
- 5.3 Each option existing pursuant hereto may be exercised at any time by the holder thereof. If an option exists pursuant hereto because, and only because, the holder of that option owns real property against which Lender holds no lien, then that option shall expire and become null and void in the manner specified in the rules and regulations of The Marina Club. If that holder exercises that option and becomes a member of The Marina Club and then is later expelled, or excluded, from The Marina Club because of such holder's failure to comply with the rules, regulations and procedures of The Marina Club, then that holder may no longer rent, use or possess any of the Boat Slips; but, if ownership of the Lot or condominium unit with respect to which such option existed is acquired by a new owner, then that new owner shall have such option as if that option had never been previously exercised, subject to the rules and regulations of The Marina Club.
- 5.4 Each option existing pursuant hereto may be exercised by the holder thereof giving written notice of the exercise of that Option, to Westview, or any subsequent owner of Lot 3 of the Property, by certified, United States mail, addressed to the following address: 5000 Plaza on the Lake, Suite 275, Austin, Texas 78746. Upon such exercise Westview, or the person(s) who then owns such Lot 3, shall promptly provide to the person(s) who exercise that option the use, possession and enjoyment of the one or more Boat Slips covered by that option.
- 5.5 Upon the exercise of an option existing pursuant hereto, the person(s) who exercises that option shall automatically become a member of The Marina Club and shall thereafter be subject to the rules and regulations of The Marina Club. That person's right to rent, use and possess the one or more Boat Slips subject to that option shall at all times be contingent upon that person's timely payment of all dues, fees, and other assessments of The Marina Club and compliance with all rules and regulations of The Marina Club; provided, however, that all persons who own any of the Property and have any right to use and possess any one or more of the Boat Slips shall be treated equally with respect to dues, fees and other assessments imposed for, and rules and regulations applicable to, the use of the Boat Slips. Failure to make such payment or the violation of any other rules and regulations of The Marina Club by that person, or that person's family, guests, invitees, licensees or agents, may result in the suspension, limitation or forfeiture of that person's rights and privileges of membership in The Marina

Club, including, without limitation, the privilege of use and possession of such one or more Boat Slips. If The Marina Club ceases to exist, or ownership and responsibility for the Boat Slips passes to another person or entity, each person who exercises an option existing pursuant hereto shall pay such monthly fees, dues and assessments as the new owner may determine for the continued use and possession of the one or more Boat Slips covered by that option; provided, however, that such monthly fees, dues and assessments shall not exceed the most favorable monthly dues, fees and assessments paid by any person who has the right to use any of the Boat Slips.

- 5.6 The rules and regulations of The Marina Club that are referenced herein are currently contained in a fourteen-page form agreement captioned "THE MARINA CLUB MEMBERSHIP AGREEMENT AND STATEMENT OF ORGANIZATION AND PURPOSES" and a one-page document captioned "THE MARINA CLUB MARINA PRIVILEGES, RULES AND REGULATIONS," copies of which have been provided to Lender by Westview. Without the written consent of Lender, no changes shall be made in the rules and regulations if that change would adversely affect any of Lender's interests or the value or marketability of any real property against which Lender holds a lien at such time or which is owned by, through or under Lender.

After recording, please return to:
Niemann & Niemann, L.L.P.
1122 Colorado Street, Suite 313
Austin, Texas 78701

FILED

95 JUN 20 PM 4:31

**DANA BELEAUVOIR
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

JUN 20 1995



Dana Beauvoir
**COUNTY CLERK
TRAVIS COUNTY, TEXAS**