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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

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FOR

VILLAS AT ASHFORD POINT

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THE STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF HARRIS §

THIS DECLARATION is made this 25th day of March, 2002, by ASHFORD POINT VILLAS, LTD., a Texas limited partnership, hereinafter referred to as "Developer".

DECLARATION

The Developer is the owner of that certain parcel of land situated in Harris, Texas, more particularly described on Exhibit "A" attached hereto and made a part hereof for all purposes (the "Land"), and known by official plat designation as VILLAS AT ASHFORD POINT, a planned development and the plat, recorded under Clerk's File No. V637770 in the official Public Records of Real Property in Harris County, Texas, on March 5, 2002.

It is the intent of the Developer by this Declaration to provide and adopt a general and uniform plan or scheme of covenants, easements, restrictions and conditions designed to govern and control the development, improvement, sale, use and enjoyment of the Land, and each portion thereof, as a planned townhome residential development and to enhance and protect the value, desirability and attractiveness of the development for residential purposes.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Developer hereby declares, establishes, adopts and reserves the covenants, restrictions, reservations, conditions, easements and liens set forth below (collectively the "Restrictions"), with respect to the Land, including the use, development, improvement, sale and rental of the Land. The Restrictions shall be appurtenant to the Land and shall constitute covenants running with and binding upon the Land and each portion thereof and upon each person having or acquiring any right, title or interest in and to the Land or any part thereof. Each contract, deed or other instrument hereafter executed and delivered covering the Land, or any portion thereof or any interest therein, shall be held to have been executed, delivered and accepted subject to the Restrictions, regardless of whether or not the Restrictions are referred to or incorporated by reference in said contract, deed or other instrument. Each Owner (hereinafter defined), by virtue of the acceptance or ownership of a Residential Unit (hereinafter defined), assumes and agrees to be bound by the Restrictions as of the time such person becomes an Owner, whether or not such assumption and agreement is set forth in the deed or other title instrument in favor of such Owner.

ARTICLE I.

DEFINITIONS

Section 1.1. Definitions. As used in this Declaration, the following terms shall have the meanings ascribed to them below:

(a) Architectural Review Board - defined in Section 2.3(c) hereof.

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(b) Association - The Villas at Ashford Point, Association, Inc., a Texas non-profit corporation, the Members of which shall be the Owners of the Residential Units.

(c) Board - the Board of Directors of the Association.

(d) Bylaws - the bylaws of the Association, as amended from time to time.

(e) **Common Area - means all real and personal property owned by the Association for the common use and enjoyment of the Owners. The Common Area to be owned by the Association at the time of conveyance of the first Lot is described as follows: all reserves as set forth on the plat, any entrance monuments, fountains, security gates, perimeter walls, perimeter fences, drainage facilities, esplanade and right of way landscaping, private streets, utility easements, private access easements, water, sewer and storm piping.**

(f) Developer - Ashford Point Villas, Ltd., a Texas limited partnership, and its successors and assigns, excluding a First Purchaser (hereinafter defined) and excluding the successors and assigns of such First Purchaser.

(g) Directors - defined in Section 3.3 hereof.

(h) Election Date - defined in Section 3.3 hereof.

(i) Exterior Portion - the exterior portion of a Residential Unit, including, without limitation, exterior building surfaces, roofs, gutters, downspouts, outside doors, glass doors and window panes and any walls, fences, walks or landscaping within an enclosed patio area.

(j) First Member elected Board - ~~defined in Section 3.3 hereof.~~

(k) First Purchasers - shall mean the first Person to purchase a Residential Unit from the Developer for personal use or rental by such Person, or the successors and assigns of such Person.

(l) Governmental Agency - defined in Section 3.7 hereof.

(m) Interior Portion - all of a Residential Unit other than the Exterior Portion.

(n) Land - the property described on Exhibit "A"

(o) Landscaping - the grass, shrubs, trees and other landscaping, other than that within the enclosed patio area of each Lot (hereinafter defined).

(p) Lot - each of the seventy-six (76) lots out of the Land, segregated and described by Developer as a lot in the recorded plat of the land and used to locate a separate Residential Unit.

(q) Member - each Person who holds membership in the Association, as described in Section 3.2 hereof.

(r) Monuments - any monuments located within the Project on which identifying information concerning the Project may be found and which are erected by or at the direction of the Developer or the Association.

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(s) Mortgage or Mortgages - a mortgage or deed of trust executed by an Owner, duly recorded in the Official Public Records of Real Property of Harris County, Texas, and creating a lien encumbering a Residential unit securing the repayment of a loan.

(t) Mortgagee - each Person who holds a Mortgage as security for the repayment of a loan.

(u) Owner or Owners - each Person who owns record title to a Residential Unit, excluding those having an interest in a Residential Unit merely as security for an obligation.

(v) Perimeter Fence - the fence surrounding the Perimeter of the Project, or portions thereof, whether wood, iron or brick.

(w) Permitted Encumbrances - the liens, encumbrances, restrictions and other matters of record in the Office of the County Clerk of Harris County, Texas, with respect to the Project, on the date of this Declaration.

(x) Person - shall mean any person, firm, corporation or other entity.

(y) Project - the Land, together with all improvements now or hereafter situated thereon, and all rights and appurtenances thereto, including, without limitation, the Residential Units.

(z) Project Easements - the easements described in Section 2.4 hereof.

(aa) Replacement Reserve Fund - any reserve fund established pursuant to Section 4.4 hereof.

(ab) Residential Unit(s) - a single family residence unit constructed or to be constructed on a Lot, together with such Lot.

(ac) Rules and Regulations - the rules and regulations adopted from time to time by the Association concerning the use, management and administration of the Project for the use and benefit of the Owners.

(ad) Special Assessment - any assessment levied pursuant to Section 4.6 hereof.

(ae) Special Assessment Fund - any accumulation of the proceeds of a Special-Assessment collected by the Association pursuant to Section 4.12, hereof.

ARTICLE II.

RESTRICTIVE COVENANTS FOR USE OF LOTS

Section 2.1. **Single Family Residential Purpose**. Each Owner's Residential Unit shall be used for single family residential purposes only, and no business, professional or other commercial activity of any type or character shall be operated from or out of any Residential Unit; Provided, the Developer shall have the right to use at any time and from time to time Residential Units for sales offices and/or model units until all of the Land shall have been fully developed and all improvements thereon shall have been sold to First Purchasers. Subject to the other provisions of this Declaration, no owner shall use or permit such Owner's Residential Unit to be used for any purpose which would: (i) void or increase the cost of any insurance in force or to be obtained with respect to the Project or any Residential Unit; (ii) make it difficult or impossible

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to obtain any fire and extended coverage insurance on any Residential Unit or any other insurance required or permitted by this Declaration; (iii) constitute a public or private nuisance, which determination may be made by the Board in its sole discretion; (iv) constitute a violation of any applicable law, ordinance, rule, regulation, order or decree of any governmental agency or court having or asserting jurisdiction; (v) constitute a violation of the Rules and Regulations; or (vi) unreasonably interfere with the use and occupancy of the Project, or any part thereof, by other owners as determined by the Board in its sole discretion.

Section 2.2. **Use Restrictions**.

(a) Residential Units may be leased for a period of no less than one (1) year. All leases must be in writing. The lease of a Residential Unit shall not discharge the Owner from compliance with any of the obligations and duties as an Owner. Owners shall provide lessees with a copy of this Declaration, By-laws and any rules and regulations promulgated by the Association. All the provisions of this Declaration, Articles of Incorporation, By-laws and rules and regulations of the Association shall be applicable and enforceable against any lessees to the same extent as against an Owner. Any lease or rental agreement shall be deemed to be subject to the documents of the Association by reference without the necessity of specific reference to them, and they shall bind the tenant to their terms and conditions.

(b) Garages. Every Residential Unit shall have a garage attached to the Residential Unit large enough to accommodate under roof a maximum of two (2) automobiles. No garage shall be permanently enclosed for conversion to any other use. Carports are not permitted.

(c) Fences. No fence or wall shall be built by an Owner in the Common Area or in a Lot. All fences or walls shall be erected by the Developer and maintained by the Association.

(d) Temporary structures. No structure of a temporary character (trailer, tent, shack, garage, barn or other accessory buildings) shall be used on any Lot at any time for storage or as a residence, either temporarily or permanently.

(e) Environmental Maintenance. All improved yards and lawns as part of a Lot and any part of the Common Area adjacent to a Lot enclosed by a fence erected by the Developer shall be kept neat and well maintained and all grass, weeds, and vegetation on each Lot shall be kept mowed at regular intervals. Trees, shrubs, vines and plants which die shall be promptly removed from each Lot and replacements of equal quality or value promptly installed. Lawns must be properly maintained.

(f) Pets. No animals, livestock, poultry, exotic or dangerous pets of any type (i.e. pit bulls, boa constrictors, ferrets, etc.) that may pose a safety or health threat to the Project shall be raised, bred or kept on any Lot except for cats, dogs, or other generally recognized household pets of a reasonable number provided that they are not kept, or maintained for any commercial purposes and provided further that no more than a total of three (3) animals may be kept on a single Lot. Any pet which endangers the health of any owner or occupant of a Lot or which creates a nuisance or an unreasonable disturbance or is not a common household pet, as may be determined by the Board, must be permanently removed from the Project upon seven (7) days' written notice by the Board. No pets shall be permitted in the Common Area unless accompanied by an Owner and on a leash.

(g) Microwave, radio, TV Antenna and Solar Collectors. No microwave dishes, radio, citizen band or otherwise, or television aerial wires or antennas shall be maintained on any portion of any Lot, or in the Common Area, except direct broadcast satellite (DBS) antennae less than one meter in diameter, multichannel multipoint distribution system (MMDS) antennae less than one meter

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in diameter, or television broadcast antennae, which Owners shall screen from view as much as possible without impairing the installation, maintenance or use. Solar apparatus, if erected, must be maintained in such a way that it is screened from view.

All matters set forth in this 2.2 (g) require the express approval, in advance, of the Board, which shall be exercised in conformity with the rules of the Federal Communications Commission.

(h) Air Conditioning Equipment. No window, roof or wall type air-conditioner that is visible from the streets within the Project shall be used, placed or maintained on or in any Residential Unit. No air-conditioning apparatus shall be installed on the ground in front of a Residential Unit.

Section 2.3. Decoration, Maintenance, Alteration and Repair.

(a) Interior Portion. Each owner shall have the right to modify, alter, repair, decorate, redecorate or improve the Interior Portion of such Owner's Residential Unit, provided: (i) such action does not adversely affect any other Residential Unit; (ii) such action is performed with due diligence and in a good and workmanlike manner; (iii) such action is not visible at ground level from any public or private street, driveway or walk or at ground level from any other Residential Unit; and (iv) such action otherwise complies with this Declaration. Each owner shall be responsible for maintenance of utility pipes and lines located in, on and under such Owner's Residential Unit or on the Lot upon which the Residential Unit is located. The Association shall not be responsible for: (a) modification, alteration, repair, decoration, redecoration, improvement or maintenance of the Interior Portion of any Residential Unit, or (b) maintenance, replacement or repair of utility pipes and lines located in, on and under any Residential Unit or on any Lot.

(b) Exterior Portion. Each Owner of a Residential Unit shall be obligated to maintain and repair the Exterior Portion of such Owner's Residential Unit in good condition using substantially the same materials, paint, stain, color and quality of workmanship and material as the original construction, unless otherwise approved in writing by the Association. The Association may decide, at its option, to be responsible for maintaining and repairing the Exterior Portion of all Residential Units within the Project.

(c) Prohibitions. No Owner shall modify, alter, add to, construct or change the exterior of a Residential Unit (the "change"), which shall include a change in the material, color, design or structure thereof unless and until the final plans and specifications with respect to the change have been submitted to and approved in writing by the Association (such final plans and specifications showing the exact location of the change and hereinafter referred to as the "Plans".) In determining whether the Plans shall be approved, the Association may take into consideration any factors the Board deems appropriate, including without limitation: (i) compliance with this Declaration; (ii) quality of the building materials and (iii) harmony of external design of the change with existing Residential units (it being understood that the Association may disapprove the Plans on purely aesthetic grounds where in its sole judgement, such disapproval is required to protect the continuity of design or value of the Project.) All decisions of the Association with respect to the Plans shall be final, conclusive and binding, and there shall be no review of any such action of the Association. In no event shall the Association, or any of its members or directors, be liable to any party for damages for disapproval of the Plans. The Association shall have the right to delegate any or all of its rights and obligations under this Section 2.3 (c) to an architectural review board (the "Architectural Review Board") composed of three (3) individuals selected by the Board of the Association. Members of the Architectural Review Board shall not be compensated for any services rendered pursuant hereto.

(d) Obligation of the Association. Except as otherwise provided herein, or except when caused by the acts or omissions of an Owner or anyone claiming under or through an owner, the Association shall

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be obligated to maintain and repair: (i) the easements, including any paved surfaces located in the common area and all water lines and sanitary and storm sewer lines located therein; (ii) all the fences in the Project, whether Perimeter Fence or interior fences and whether wood, iron or brick; (iii) the Monuments (iv) the Landscaping, sidewalks, irrigation systems and all common area open spaces and (v) the Exterior Portions of all Residential Units if the Association so decides. Other than as specifically set forth herein, the Association shall have no duty or obligation to maintain, repair or insure any portion or aspect of the Project or otherwise expend funds for the benefit of the Owners of Residential Units.

(e) Right of the Association. The Association shall have the right, but not the obligation, at any time, and from time to time, with the approval of the Board and the approval of 66-2/3% or more of the Members' votes, to assume all or any aspect of the obligations of the Owners set forth in section 2.3(b); whereupon such obligations shall be that of the Association and not the Owners for the period of time during which the Association assumes such obligation. **The cost of assuming the obligations will be added to and become part of the assessment to which such Residential Unit is subject.**

Section 2.4. Project Easements. The Project shall be subject to the following perpetual easements:

(a) **Non-exclusive Easement of Owners. Every Owner shall have a non-exclusive right and easement to use a portion of the Common Area appurtenant to each Owners Lot as designated by the Developer and the boundaries of which shall be established by fences erected by the Developer.**

(b) Easement in Favor of the Association for Landscaping, Maintenance and Repair. A non-exclusive easement in and to any portion of the Lots not covered by Improvements or within an enclosed patio is hereby granted to the Association for the purpose of landscaping, maintaining and repairing the Landscaping Common Area and each Residential Unit and for other purposes set forth in this Declaration.

(c) Easement in Favor of the Association for Utility Purposes. A non-exclusive easement in and to the Project in its entirety is hereby granted to the Association and to the public utility companies for the purpose of providing and maintaining utility services, including, without limitation, electricity, gas, water, sanitary sewer, storm sewer, telephone and television antenna, as the Board shall deem appropriate. The Association shall have the right, at any time and from time to time, to assign or to grant non-exclusive rights in the above easement or portions thereof to: (i) owners or others for the purpose of providing and maintaining utility services to any such Owner's Residential Unit; and/or (ii) to any public agency, authority or utility for any purpose; provided, such assignment or grant is consistent with the intended use of the Project as determined by the Board in its sole discretion. The Association may grant separate easements for such purposes if it deems such action desirable.

(d) Easement in Favor of the Developer with Respect to Development of the Land. A non-exclusive easement in and to the Project is hereby reserved by and granted to the Developer, its successors and assigns, for the use and benefit of the Developer, its successors and assigns, in the development of the Land.

(e) Easements of Encroachment. There will exist reciprocal appurtenant easements as between adjacent lots and between each lot and any adjacent portion or portions of the Common Area for any encroachment due to the placement (including, but not limited to, wall/brick ledges), settlement, or shifting of the improvements constructed, reconstructed, or altered thereon, provided such construction, reconstruction or alteration is in accordance with the terms of this Declaration. Such easement will exist to a distance of not more than one foot as measured from any point on the common boundary between adjacent lots, and between each lot and any adjacent portion of the Common Area, along a line perpendicular to such boundary at such point. No easement of

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encroachment will exist as to any encroachment occurring due to the willful conduct of an Owner.

Section 2.5. Prohibition on Parking. No truck (**except a pick-up truck of 3/4 ton or less owned by an Owner which can be parked in the garage or in the driveway**), trailer, boat, van, recreational vehicle, **camping units, buses, commercial vehicle bearing a commercial insignia** or other vehicle shall be parked, kept or stored within the Project. "Stored" is defined as being stationary for a period of 48 hours or longer. The Owner of any Residential Unit agrees, at such Owner's cost and expense, to remove any prohibited vehicle promptly upon written request of the Association. Without limitation, the Association may remove any prohibited vehicle, whereupon the Owner agrees to reimburse the Association for the actual, direct cost and expense of such removal promptly upon demand by the Association. Any enforcement of the parking regulations by the Association shall be uniform. **No car or other vehicle may be parked on the streets of the Project for more than 24 hours. It is intended that all cars and other vehicles owned by an Owner shall be parked either in the garage or driveway of the Owners Unit.**

Section 2.6. Signs. No sign of any kind shall be displayed to public view at any Residential Unit; provided, however, one (1) sign, not more than four (4) square feet in area, may be placed inside the front window or in front of any Residential Unit advertising such Residential Unit for sale or rent. The Developer may, in its sole discretion, use other signs and displays to advertise the merits of the Project and particular Residential Units for sale or rent until the date set forth in Section 2.1.

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ARTICLE III.

MANAGEMENT AND OPERATION OF PROJECT

Section 3.1. Management by Association. The affairs of the Project shall be administered by the Association. The Association shall have the power to provide for the maintenance, repair, replacement, administration, insuring and operation of the Project pursuant to this Declaration, the Bylaws and the Rules and Regulations and to perform such other acts as may be reasonably necessary in the operation of the Project so long as such actions are not inconsistent with the terms of this Declaration. Without limiting the generality of the foregoing, the Association, acting with authorization of the Board, shall be entitled: (a) to enter into such agreements concerning the Project as the Board deems reasonably necessary or appropriate to maintain and operate the Project as a viable residential development, including, without limitation, the right to grant utility and other easements with respect to the Project, or portions thereof, for uses the Board shall deem appropriate; (b) to enter into agreements with adjoining or nearby land owners, associations or entities representing such landowners or others, with respect to matters of maintenance, trash pick-ups, repair, administration, security, traffic, operation of recreational facilities or other matters of mutual interest; (c) to make rules and regulations relating to parking, flow, on-street parking, traffic and other uses of streets and drives within the Project; (d) to regulate noise within the Project, including, without limitation, the right to require mufflers on engines and to prohibit the use of devices producing excessive noise; and (e) to assume such other obligations and/or responsibilities of the operation and maintenance of the Project as the Association, in its sole discretion, shall so decide. The rights, powers and duties of the Association set forth in this Declaration shall be exercised by the Board or its designees. Any and all management agreements entered into by the Association shall be limited to a term of no greater than one (1) year.

Section 3.2. Membership in Association. Each Owner, including the Developer, shall be a Member in the Association so long as such Owner shall be an Owner, and such membership shall automatically terminate when such ownership ceases. Membership shall be appurtenant to each Residential Unit and shall not be separated from record ownership of such Residential Unit. Upon the transfer of ownership of a Residential Unit, howsoever achieved, including, without limitation, by foreclosure of a lien upon a Residential Unit, the new Owner thereof shall, concurrently with such transfer, become a Member in the

Association. If there is more than one (1) owner of a Residential Unit, then such Owners shall designate one of their number as the Member of the Association, which designation shall be made in writing to the Board. After an Owner is so designated, the Board shall have the right to rely on such designation until a written notice revoking such appointment is received by the Board. Any such Owners may designate the Member from among themselves in any manner they deem fit, and in the event that such owners are unable to agree upon one of their number to be designated as the Member of the Association, then none of such owners shall have any votes, fractional or otherwise, in the Association.

Section 3.3. Initial Board of Directors; Election of First Board. The initial Board shall be composed of D.W. Tan, Gloria Chiu and Ching Wang. The Developer may fill vacancies on the Board until the Election Date (hereinafter defined). Such initial Board shall serve until the first Board ("First Member-elected Board") is elected by the Members. The election of the First Member-elected Board shall be held in accordance with the Bylaws upon the earlier to occur of: (i) a date selected by the Developer; or (ii) 60 days after the Developer has conveyed by deeds, duly executed and recorded, eighty-five percent (85%) of the Residential Units subject to this Declaration (the earlier of such dates is sometimes hereinafter referred to as the "Election Date"). After the Election Date, the members of the Board (individually, a "Director" and collectively, the "Directors") shall be elected as set forth in the Bylaws.

Section 3.4. Meetings of the Board of Directors. The Board shall meet as set forth in the Bylaws.

Section 3.5. Voting of Members. The Developer shall have three (3) votes per Residential Unit subject to this Declaration and owned by the Developer. Every other Member shall have one (1) vote per Residential Unit subject to this Declaration and owned by such Member. Prior to the date on which all of the Residential Units subject to this Declaration have been conveyed to First Purchasers by the Developer, the Developer shall be deemed to own, as of the applicable determination date, the number of Residential Units subject to this Declaration less the number of such Residential Units which have theretofore been conveyed to First Purchasers by the Developer.

Section 3.6. Disputes. In addition to its other powers conferred by law or hereunder, the Board shall have the power to create procedures for resolving disputes between Owners and the Board or the Association, including appointment of committees to consider and recommend resolutions of any such disputes.

Section 3.7. Professional Management. Subject to Section 3.1, the Board may retain such professional management as the Board deems appropriate, including the Developer, to perform the day to day functions of the Association and to provide for the maintenance, repair, landscaping, insuring, administration and operation of the Project as provided herein or in the Bylaws. If the board elects to retain professional management and subsequently elects to terminate such management, the Board shall give notice of such termination to the Mortgagees. Each contract made by the Association for professional management, or providing for services to the Association by Developer, shall have a term not in excess of one (1) year. Such professional management shall be bonded if required from time to time by the Federal Home Loan Mortgage Corporation ("FHLMC") , the Federal National Mortgage Association ("FNMA") or any other governmental agency or body, which owns or is to own any one (1) or more of the Mortgages. FHLMC, FNMA and any other governmental agencies and bodies which own or are to own any of said Mortgages are hereinafter collectively referred to as the "Governmental Agencies" or "Governmental Agency".

Section 3.8. Board Actions in Good Faith. Neither the Board nor any member thereof shall be or become liable to the Association, its Members or any other party with respect to any action or inaction made or taken in good faith.

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ARTICLE IV.

ASSESSMENTS

Section 4.1. Assessments. Each Owner, including the Developer, for so long as it is an owner, covenants and agrees to pay to the Association (to the extent such is applicable) the Maintenance Assessment, the Special Assessment and the special charges which may be fixed, established, secured and collected pursuant to this Declaration, including, without limitation, the charges set forth in Sections 2.3 and 6.1 (which assessments and charges together with interest, collection costs and reasonable attorneys' fees shall be referred to herein as the "Assessment" or "Assessments") . Each Assessment shall be a charge on the applicable Residential Unit and shall be secured by a continuing lien on such Residential Unit. Each such Assessment shall be the personal obligation of the owner of the applicable Residential Unit at the time such Assessment shall become due. The personal obligation of an owner for delinquent Assessments shall not pass to a successor owner in the absence of express written assumption thereof of such successor owner, however, except as otherwise provided herein, the lien shall remain in full force and effect as to any amounts owing with respect to such Residential Unit. If more than one person is the Owner of a Residential Unit at the time such Assessment shall become due, the personal obligation of such persons with respect to such Assessment shall be joint and several.

Section 4.2. Maintenance Assessment. The Association shall have the right to make a Maintenance Assessment upon the owners for: (a) the administration of the Residential Units and the Project Easements pursuant to the terms hereof and (b) other expenses of the Association with respect to the Residential Units, Project Easements and the Property. No Owner of a Residential Unit is or shall be exempt from such obligation to make such payment for any reason. The Maintenance Assessment shall be assessed and paid in accordance with the provisions of this Article IV. The Association shall not be subject to payment of a Maintenance Assessment. The cost of improving and maintaining all Project Easements and the Property, including capital costs, shall be paid from the Maintenance Assessment without regard to the specific Residential Units being benefited thereby.

Section 4.3. Developer's Obligation with Respect to Maintenance Expenses During Development. Recognizing that the cost of administration and maintenance of the Project is related to the number of Residential Units which are occupied, until the Election Date, the Developer shall pay to the Association, in lieu of any Assessment with respect to all Residential Units wherein the Developer is owner, the amount, if any, by which: the Actual Operating Expenses (hereinafter defined) actually incurred for any fiscal year or part thereof of the Association exceed the Maintenance Assessment payable during such period by Owners other than Developer. Furthermore, the Developer shall not be obligated to pay the Maintenance Assessment for a completed, but unsold Residential Unit or a vacant Lot, except that Developer shall pay only the actual expenses incurred with regard to same. If the Maintenance Assessment collected from Owners other than the Developer exceeds the Actual Operating Expenses incurred for such period, then, within a reasonable time after the expiration of such period, the Association shall refund an amount equal to such excess to the Owners who shall have paid such Maintenance Assessment, in proportion to their respective contributions. The term "Actual Operating Expenses" shall mean those expenses reasonably necessary for the normal maintenance and operation of the Project, but shall not include: (a) capital expenditures; (b) amounts paid into any Replacement Reserve Fund; (c) prepaid items; (d) inventory items; or (e) similar expenses that are attributable to periods after such fiscal year or part thereof. The Developer may, at its option, elect to pay the Assessments on Residential Units owned by it in lieu of the amounts provided in this Section 4.3.

Section 4.4. Budgets; Payment of Maintenance Assessment; Replacement Reserve Fund. Within a reasonable time after the recordation of this Declaration, the Board may meet and establish a budget for the Project for that portion of the calendar year then remaining, which budget will set forth the Board's

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reasonable estimate of all expenses which the Association will incur in such operation and maintenance of the Project for the remainder of such year. Such budget, and all successive budgets, may include a reasonable allowance for contingencies and any operating deficits for prior years, and all budgets may, in the sole discretion of the Board, establish adequate reserve funds (the "Replacement Reserve Fund") for maintenance, repairs and replacements to the exterior of the Residential Units and the improvements located on the Project Easements and the Common Area, including, without limitation, maintenance, repair and replacement of those elements that must be replaced on a periodic basis. such initial budget, and those adopted thereafter, may, if the taxing authorities having jurisdiction thereover have not then separately assessed and valued individual Residential Units, provide for ad valorem tax expenses with respect to individual Residential Units. Thereafter, annually, in the last calendar quarter of each year, or as soon as reasonably possible thereafter, the Board may meet and establish such a budget for the next succeeding calendar year. Copies of each such budget, if established, shall be available for inspection by the Owners upon reasonable notice in Harris County. After each such budget is adopted by the Board, the Board may determine: (a) the Maintenance Assessment for the calendar year in question; and (b) the portion thereof allocable to each Residential Unit. The Maintenance Assessment shall be allocated pro rata based upon the total number of Residential Units. **The Maintenance Assessment may be increased each year not more than 5% above the Maintenance Assessment for the previous year without a vote of at lease 2/3rd's of the Members.** Each Owner shall be obligated to pay monthly, in advance, on the first (1st) day of each calendar month during the year for which such has been assessed, one-twelfth (1/12) of the portion of the Maintenance Assessment so allocated to such Owner. Any such amount not paid and received by the tenth (10th) day of such month shall be deemed delinquent. Prior to the Election Date, the Board may, from time to time establish the monthly Maintenance Assessment for each Residential Unit and adjust such assessment retroactively to account for Residential Units conveyed by the Developer during a given month. Such adjustment shall be made by the Board monthly or on such other periodic basis as the Board deems appropriate. The Association may elect to collect the Maintenance Fee at intervals other than monthly.

Section 4.5. Date of Commencement of Maintenance Assessment. The Maintenance Assessment shall commence upon the execution and delivery of the deed from the Developer to the First Purchaser.

Section 4.6. Special Assessments. If the Board at any time or from time to time determines that the Maintenance Assessment assessed for any period is insufficient to provide for the continued operation of the Project, or for other expenditures the Board is authorized to make under this Declaration, then the Board shall have the authority to levy such Special Assessments as it shall deem necessary to provide for such continued operation, maintenance or other expenditures, including, without limitation, capital expenditures in any Property Easements. Without limiting the generality of the foregoing, such Special Assessments may be assessed to make up for any deficiencies caused by nonpayment of Maintenance Assessments. No Special Assessment shall be effective until the same is approved by the Members holding at least a majority of the votes in writing at a given time or by Members holding a majority of the votes at any regular or special meeting of the Members. Special Assessments shall be payable (and the payment thereof may be enforced) in the manner herein specified for the payment and enforcement of the Maintenance Assessment or otherwise as provided in the resolution authorizing such Special Assessment.

Section 4.7. Payment of Special Assessments. Special Assessments shall be due and payable on the first (1st) day of the first month after assessment thereof or otherwise as set forth in the resolution authorizing such Special Assessment. Any such amount not paid and received by the tenth (10th) day of such month shall be deemed delinquent.

Section 4.8. Delinquent Assessments. At the Board's option, any delinquent payment hereunder ("Delinquent Assessment") shall bear interest at any rate up to the highest non-usurious rate permitted by applicable law from the date originally due until paid and be subject to a late charge to cover collection costs

at a rate to be set by the Board if and to the extent legally permissible. If any Delinquent Assessment shall remain unpaid by the fifteenth (15th) day of any month, at the Board's election, the Assessments due from the delinquent Owner for the next twelve (12) months shall be accelerated and shall become due and payable from the fifteenth (15th) day of such month until paid. At the Board's option, such accelerated Assessments shall bear interest at any rate established by the Board up to the highest non-usurious rate permitted by applicable law. For purposes of the preceding sentence, if the actual monthly Maintenance Assessment for the next twelve (12) months is not then known, the monthly Maintenance Assessment for the next twelve (12) months shall be deemed to be the same amount per month as the then applicable monthly Maintenance Assessment. If, after the Maintenance Assessment for the next twelve (12) months has been accelerated by the Board and satisfactory payments of the Assessment and accrued interest are paid, the Board may allow such Assessment to again be paid on a monthly basis.

Section 4.9. Lien; Remedies. In order to secure payment of the Assessments with respect to each Residential Unit, a vendor's lien and superior title to such Residential Unit shall be and is hereby reserved to the Association, which lien may be foreclosed either through appropriate judicial proceeding by the Association or by public sale without judicial proceedings. Without limitation, each owner, by virtue of acceptance or ownership of a Residential Unit, irrevocably grants to the Association a power of sale so that the lien securing payment of the unpaid sums required to be paid by this Declaration may be foreclosed at public sale upon compliance with Section 51.002 of the Property Code of the State of Texas, effective January, 1988, as the same may be amended from time to time. Suit to recover a money judgment for unpaid Assessments shall be maintainable without foreclosing or waiving the lien securing same. Each Owner, by virtue of acceptance of ownership of a Residential Unit, hereby expressly vests in the Association, and its agents, the right and power to bring all actions against the owner personally in Harris County, Texas, or elsewhere as the Association may elect, for the collection of unpaid Assessments as debt. The vendor's lien and superior title herein reserved shall be subordinate in all respects to, and only to, any purchase money Mortgage covering the applicable Residential Unit. In addition to the remedy of foreclosure of the lien hereby retained, in the event of nonpayment by any owner of such Owner's Assessment, the Association may, acting through the Board, upon ten (10) days prior written notice thereof to such nonpaying owner, in addition to all other rights and remedies available at law or otherwise, pursue any or all of the following remedies:

(a) The Association may, without prior notice or liability to the nonpaying Owner, publish in appropriate newsletters or other publications, information concerning the nonpaying Owner and the amount and time of delinquency; and

(b) The Association may, without notice or liability to such nonpaying owner, notify such Owner's lenders, the Credit Bureau or other credit sources or any title company, or may file an appropriate claim of public record.

Section 4.10. Maintenance Assessment Fund. The proceeds of the Maintenance Assessment collected by the Association shall be paid into the Maintenance Assessment Fund to be held by the Association for the use and benefit, directly or indirectly, of the Residential Units. Such Maintenance Assessment Fund may be expended by the Board for any purposes set forth herein.

Section 4.11. Special Assessment Fund. The proceeds of any Special Assessment collected by the Association shall be paid into a Special Assessment Fund to be held by the Association for the uses and purposes set forth in the resolution creating such Special Assessment, or, the Board, in its sole discretion, if not prohibited by such resolution, may deposit any or all such proceeds in the Maintenance Assessment Fund.

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ARTICLE V.

INSURANCE

Section 5.1. General Provisions. The Association may, in its sole discretion, (but shall not be obligated to) obtain insurance (the premiums for which shall be paid from the Maintenance Assessment Fund) for the Residential Units and the Project Easements, as follows, with coverage and limits of liability designated by the Board:

(a) Fire and Extended Coverage. Insurance on the Residential Units, all building service equipment and similar equipment located on the Residential Units and the Project Easements shall be insured against loss or damage by fire or by any and all other risks insured by standard extended coverage policies in use in the State of Texas, with such endorsements as the Board deems advisable, in amounts sufficient to prevent the Association from being a co-insurer within the terms of such policies, but in any event in an amount not less than the full insurable replacement cost thereof. The full insurable replacement cost of the Residential Units and the Project Easements shall be determined annually by the Board, which may obtain an appraisal in making such determination, the cost of which shall be paid from the Maintenance Assessment Fund. An 80% co-insurance clause shall be permitted. The foregoing notwithstanding, unless the Association elects, in its sole discretion, to insure the Residential Units pursuant to this subsection, the owners of such Residential Units, at their sole cost and expense, shall maintain the insurance coverage provided for pursuant to this Article. Until and unless the Association adviser the owners of the Residential Units in writing that it intends to acquire such insurance, it shall be deemed that the Association elected not to maintain such insurance, in which event the individual owners shall do so.

(b) Comprehensive General Liability. The Association shall, to the extent reasonably available at standard rates, obtain comprehensive general liability insurance against claims for bodily injury or death and property damage suffered by the public or any Owner of a Residential Unit, the family, agent, employee or invitee of any Owner thereof, occurring in, on or about the Project and "umbrella" coverage per occurrence for personal injury and/or property damage; all in such amounts as the Board shall deem advisable. Any policy obtained pursuant to this subsection 5.1(b) shall contain a cross-liability endorsement whereby the rights of the named insured shall not prejudice his, her or their action or actions against another named insured and shall contain a "severability of interest" type of endorsement precluding the insurer from denying a claim of an applicable Residential Unit Owner or the Association because of the negligent acts of other applicable Residential Unit Owners or the Association.

(c) Master Hazard Insurance. In lieu of the insurance described in Subsections 5.1(a) and 5.1(b), the Association shall have the option to obtain a Texas Master Hazard Insurance policy, with such endorsements and in such amounts as the Board shall deem advisable. The above policy shall name the Mortgagees as additional insureds, with all proceeds to be paid to the Association or the respective insured as their interests appear.

(d) Other Insurance. If the area is one identified by the Secretary of Housing and Urban Development as an area having special flood hazards, flood insurance shall be maintained in the amount of the outstanding principal balance of all Mortgages or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less.

Section 5.2. Policies. All insurance provided for in this Article shall be effected with responsible insurers authorized to do business in the State of Texas. All such policies of insurance shall name as insured the Association (unless such insurance is carried by the individual Owner of a Residential Unit), as trustee for each Owner, on a pro rata basis, and all Mortgagees, all as their respective interests may appear. All such

559-38-0262

policies shall be without contribution with regard to any other policies of insurance carried individually by an owner and shall provide that such policy shall not be terminated or reduced for any cause without at least thirty (30) days prior written notice to the Association and the Mortgagees. Any proceeds paid in respect of any insurance policy obtained by the Board pursuant to this Article 5 shall be held and disbursed by the Board in accordance with this Declaration.

Section 5.3. Future Laws and Subrogation. In the event that an additional insurance policy specifically designed to meet the insurance needs of townhome developments hereafter becomes available in Texas, the Board shall be authorized to obtain such a policy provided that the coverage afforded thereby is substantially equal to the coverage provided by the policies enumerated in this Article V. Each Owner and the Association agree to and hereby waive all rights of subrogation against the Developer that they may have now or in the future under any property insurance policies.

Section 5.4. Individual Insurance. Each Owner shall be responsible for insuring the contents and furnishings of such Owner's Residential Unit and for insuring the Owner's improvements, alterations, additions and fixtures not covered by the master policy purchased by the Association, if the Association elects to maintain such insurance. All policies of casualty insurance carried by each Owner shall be without contribution with respect to the policies of casualty insurance obtained by the Board for the benefit of all of the Owners as above provided. Each Owner, at such owner's own cost and expense, should carry an individual policy of liability insurance insuring against the liability of such owner, inasmuch as liability insurance policies to be carried by the Association may, as to each owner, be only with respect to such owner's liability arising out of the ownership, maintenance or repair of that portion of the Project which is not reserved for his exclusive use or occupancy.

550-38-0263

ARTICLE VI.

FIRE OR CASUALTY; REBUILDING

Section 6.1. Rebuilding. In the event of a fire or other casualty causing damage or destruction to a Residential Unit or Units: (i) if the Association has elected not to carry insurance on the Residential Units, then the Owner of such damaged or destroyed Residential Unit shall thereupon repair or reconstruct the damaged portion of such Residential Unit or Units substantially in accordance with the plans and specifications therefor, or as the Board may otherwise approve, or remove the ruins from such Lot or Lots leaving the Lot or Lots level and free from all debris, or (ii) if the Association has elected to carry insurance on the Residential Units, then the provisions of sections 6.1 and 6.2 shall control. In the event such Owner fails to repair or reconstruct the damaged portion of such Residential Unit or fails to level and remove the debris as set forth herein by the Board shall have the power to assess such owner and such owner's Residential Unit for the same and shall have all the liens to secure payment and remedies to collect the same as are provided herein with respect to the Assessments.

(a) Fire or Other Casualty of a Residential Unit. In the event of a fire or other casualty causing damage or destruction to a Residential Unit or Units, all proceeds of insurance policies carried by the Association with respect to such fire or casualty shall be paid and held in accordance with this Declaration, including Section 6.2. The Owner of such damaged or destroyed Residential Unit shall thereupon contract to repair or reconstruct the damaged portion of such Residential Unit substantially in accordance with the original plans and specifications therefor, or as the Board may otherwise approve, and subject to the Mortgage covering such Residential Unit, the funds held pursuant to Section 6.2 shall be used for such purpose and disbursed in accordance with the terms of such Section 6.2.

(b) If Residential Unit Insurance Proceeds Are Insufficient In the event that the insurance proceeds available for repair, restoration or rebuilding are insufficient to provide for such repair, restoration or rebuilding, the costs in excess of the insurance proceeds shall be paid by the applicable owner. The Board shall have the power to assess such Owner and such Owner's Residential Unit for the same and shall have all the liens to secure payment and remedies to collect the same as are provided herein with respect to the Assessments.

Section 6.2. Use of Residential Unit Insurance Proceeds. All insurance proceeds and other funds received by the Association pursuant to this Declaration as a result of fire or other casualty loss causing damage or destruction to a Residential Unit shall be applied toward the cost of repair, restoration or rebuilding of the Residential Unit in accordance with the contract or contracts entered into by the Owner of such Residential Unit pursuant to Section 6 with any funds remaining after the repair, restoration or rebuilding of such damaged Residential Unit being retained by the Board as part of the Maintenance Assessment Fund.

Section 6.3. Repair of Residential Units. Each owner shall be responsible for the reconstruction, repair and replacement of all personal and other property in or a part of such Owner's Residential Unit.

Section 6.4. Indemnity by Owner. Subject to the provisions of Article V, each owner shall be responsible for any costs not otherwise covered by insurance carried by the Association and caused by such Owner's negligence or misuse or by the negligence or misuse of his immediate family, invitess or his agents or employees in the course of their duties, and, to the extent not covered by insurance proceeds collected by the Association, each Owner, by virtue of acceptance or ownership of a Residential Unit, hereby indemnities the Association and all other owners against any such costs.

550-30-0264

ARTICLE VII.

PARTY WALLS

Section 7.1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of each Residential Unit upon the Land and placed on the dividing line between the Lots shall constitute a party wall, and to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 7.2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 7.3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty and subject to Article V, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 7.4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection.

Section 7.5. Right to Contribution Runs with Lot. The rights of any Owner to contribution from any other Owner under this Article shall be appurtenant to the Lot and shall pass to such Owner's successors in title.

Section 7.6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators. Should any party refuse to choose an arbitrator within ten (10) days after written request therefor, the Board shall select an arbitrator for the refusing party.

ARTICLE VIII.

RIGHTS AND PRIVILEGES GRANTED TO MORTGAGEES

Anything contained herein to the contrary notwithstanding, and in order to provide an inducement to mortgage lenders to finance individual Residential Units subject to the terms hereof, the Association and each Owner shall be subject to the following:

558-38-0265

Section 8.1. Notice. The Mortgagee of any Residential Unit, at its request (made by written notice to the Association), shall be entitled, with respect to any Residential Unit as to which it has a Mortgage, to written notification by the Association: (a) with respect to any default by any owner in the performance of such Owner's obligation under the terms hereof, the Articles of Incorporation of the Association, the Association's Bylaws or the Rules and Regulations, which default is not cured within sixty (60) days; and (b) termination of professional management with respect to the Project. Failure of the Association to give notice pursuant to the terms of this Section 7.1 shall not render the Association liable to such Mortgagee.

Section 8.2. Assessments Prior to Mortgagee's Acquisition.
Any Mortgagee who obtains title to any Residential Unit pursuant to remedies provided in any Mortgage, foreclosure of such Mortgage or by deed in lieu of foreclosure shall take the Residential Unit free of any claims for unpaid Assessments against said Residential Unit which shall have accrued prior to the time such Mortgagee obtains title to the Residential Unit.

Section 8.3. Consent to Certain Matters. Anything contained in Section 8.1 or any other provision hereof notwithstanding, unless at least sixty-six and two-thirds percent (66-2/3%) of the Mortgagees (based upon one vote for each Mortgage owned) and at least sixty-six and two-thirds percent (66-2/3%) of the Owners (other than the Developer) of the Residential Units have given their prior written approval, neither the Owners nor the Association shall be entitled to:

(a) change the method of determining the obligations, Assessments or charges which may be levied against a Residential Unit; or

(b) by act or omission change, waive or abandon any scheme of regulations, or the enforcement thereof, expressly set forth herein and pertaining to the architectural design or the exterior appearance of any Residential Unit or the Exterior Portion.

Section 8.4. Examination. Any Mortgagee shall have the right to examine the books and records of the Association during normal business hours upon ten (10) days written notice to the Association.

Section 8.5. Priority. No owner or any other party shall have priority over the rights of any

Mortgagee pursuant to the applicable Mortgage in the case of a distribution to the Owners of insurance proceeds or condemnation awards for losses to or a taking of the Common Areas.

ARTICLE IX.

AMENDMENT TO DECLARATION AND DURATION OF RESTRICTIONS

Section 9.1. Amendment. Except as otherwise provided by law, after the Election Date, the provisions hereof may be amended by an instrument in writing, signed by at least sixty-six and two-thirds percent (66-2/3%) of the Members' votes, but no such amendment shall be effective until a written notice thereof is duly recorded in the Office of the County Clerk of Harris County, Texas. Subject to Article 8 hereof, Developer reserves the right to amend the provisions hereof at any time and from time to time prior to the Election Date. The Bylaws of the Association may be amended as therein set forth.

Section 9.2. Duration. Save and except the Project Easements, which shall be perpetual, these Restrictions shall remain in full force and effect until January 1, 2042, and shall be automatically extended for successive ten (10) year periods thereafter; provided, however, these Restrictions may be terminated on January 1, 2042, or on the commencement of any successive ten (10) year period by the filing for record in the Office of the County Clerk of Harris County, Texas, within a period of twelve (12) months prior to such effective date of termination, a written statement of the election to terminate these Restrictions executed and acknowledged by at least seventy-five percent (75%) of the Owners of the Residential Units subject to this Declaration at the time of such filing.

559-30-0266

ARTICLE X.

DEVELOPER'S RIGHT TO ANNEX

Section 10.1. Annexation. The Developer shall have the right at any time or from time to time to include and annex any real property either adjoining the Land or which would be adjoining the Land except for the intervention of a street or alley, or any part thereof, to the Project and upon such annexation and the recordation of an amendment hereto indicating such annexation, this Declaration and the Restrictions herein contained shall apply to such land to the same extent as applicable to the Land. Upon such annexation, the real property so annexed shall be included and become a part of the Project and shall be governed by all of the terms and provisions herein contained.

Section 10.2. Designation of Annexed Property. The amendment annexing any additional real property to the Project shall describe the real property being annexed and, thenceforth, such Residential Units shall be bound by the Restrictions applicable to such designation.

Section 10.3. Rights and Burdens of Annexed Real Property. After annexation, all of the rights, obligations, terms and conditions which apply to the Land shall apply equally to the annexed real property.

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Severability. In the event of the invalidity or partial invalidity or enforceability of any provision or a portion of this Declaration, the remainder of this Declaration shall remain in full force and effect.

Section 11.2. Rules and Regulations. The Rules and Regulations with respect to the day-to-day maintenance, operation and enjoyment of the Project may be amended from time to time by the Association. The Rules and Regulations are of equal dignity with, and shall be enforceable in the same manner as, the provisions of this Declaration, but in the event of a conflict, this Declaration shall control. Each owner, by accepting conveyance or ownership of a Residential Unit, agrees to comply with and abide by the Rules and Regulations, as the same may be amended from time to time.

Section 11.3. Delay in Enforcement. No delay in enforcing the provisions of this. Declaration as to any breach or violation thereof shall impair, damage or waive the right of any party entitled to enforce the same to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation thereof at any later time or times.

Section 11.4. Limitation of Liability of Developer. The Developer, as well as its agents, employees, officers, directors, partners and their respective officers, directors, agents and employees, shall not be liable to any Owner or lessee of the Land or any portion thereof or to any other party f or any loss, claim or demand in connection with a breach of any provision of this Declaration by any party other than the Developer. The Developer is a limited partnership and the liability of its limited partners is limited by law.

Section 11.5. Remedies. In the event any one or more persons, firms, corporations or other entities shall violate or attempt to violate any of the provisions of this Declaration, the Developer, the Association and any owner or authorized lessee or Mortgagee of any Residential Unit or any portion thereof, may institute and prosecute any proceeding at law or in equity: (a) to abate, prevent or enjoin any such violation or attempted violation; or (b) recover monetary damages caused by such violation or attempted violation.

Section 11.6. Enforceability. The Restrictions adopted and established for the Land by this Declaration are imposed upon and made applicable to the Land and each Residential Unit and shall run with the Land and each Residential Unit and shall be binding upon and inure to the benefit of and be enforceable by the Developer, the Association, any owner or authorized lessee of any owner or any Mortgagee of a Residential Unit of any part of either, and the respective heirs, legal representatives, successors and assigns of the Developer, the Association, any Owner or authorized lessee of any Owner or any Mortgagee of a Residential Unit.

Section 11.7. Headings. Headings are included herein for convenience and shall not be considered in the interpretation of this Declaration.

WITNESS THE EXECUTION HEREOF, as of the day and year first above written.

558-38-0267

ASHFORD POINT VILLAS, LTD., a Texas Limited Partnership

By: ASHFORD VILLAS, INC., General Partner

By: Gloria Chiu
Gloria Chiu, President

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

THIS INSTRUMENT was acknowledged before me on this the 25th day of March, 2002 by Gloria Chiu, President of ASHFORD VILLAS, INC., General Partner of ASHFORD POINT VILLAS, LTD., on behalf thereof.

Delia Alexander
Notary Public in and for
The State of TEXAS

DELIA ALEXANDER
Notary Public, State of Texas
My Commission Expires
June 19, 2005

Printed Name: DELIA ALEXANDER
My Commission Expires: 6-19-05

E:\CORP.F\ASHFORD.COV

AFTER RECORDING, RETURN TO:

HENRY A. SERAFIN, II
3050 POST OAK BLVD., SUITE 1425
HOUSTON, TEXAS 77056

550-30-0268

EXHIBIT "A"

PROPERTY DESCRIPTION

7.7382 acres, being all of Reserve "I", amended plat for Ashford Point, Section 2, a subdivision in Harris County, Texas, according to the map or plat thereof recorded in Volume 318, Page 61 of the Map Records of Harris County, Texas.

FILE FOR RECORD
8:00 AM

MAR 28 2002

Beverly B Kaufman
County Clerk, Harris County, Texas

550-30-0269

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.

THE STATE OF TEXAS
COUNTY OF HARRIS

I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED, in the Official Public Records of Real Property of Harris County, Texas on

MAR 28 2002

Beverly B Kaufman
COUNTY CLERK
HARRIS COUNTY, TEXAS

FILED
In the Office of the
Secretary of State of Texas

FEB 26 2002

Corporations Section

ARTICLES OF INCORPORATION

OF

THE VILLAS AT ASHFORD POINT, ASSOCIATION, INC.

I, the undersigned natural person over the age of twenty-one years, being a citizen of the State of Texas, acting herein as incorporator of a corporation under the Texas Non-Profit Corporation Act, do hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE I.

NAME

The name of the corporation is THE VILLAS AT ASHFORD POINT, ASSOCIATION, INC.

ARTICLE II.

TYPE

The corporation is a non-profit corporation.

ARTICLE III.

DURATION

The period of its duration is perpetual.

ARTICLE IV.

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof and the specific purposes for which it is formed are to provide for the management, maintenance, care and architectural control of the Residential Units within that certain tract of property described in the Declaration hereinafter described, and all additions and annexations thereto, as provided for in the Declaration, and to promote the health, safety and welfare of the residents within the above-described property and for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and

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obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for The Villas at Ashford Point, hereinafter called the "Declaration," applicable to the property and recorded in the office of the County Clerk of Harris County, Texas, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges of assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against any property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of seventy-five percent (75%) of all votes in the Association, mortgage, pledge, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property; and

(f) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Texas by law may now or hereafter have or exercise.

ARTICLE V.

DEFINITIONS

All of the definitions in Article I of the Declaration are incorporated herein by reference and shall have the same meaning herein.

ARTICLE VI.

MEMBERSHIP

Each Person who owns record title to a Residential Unit, hereinafter call an "Owner," including the Developer, shall be a Member of the Association for so long as such Person is an owner. The foregoing is not intended to include Persons who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to each Residential Unit and shall not be separated from record ownership of such Residential Unit. Upon the transfer of ownership of a Residential Unit howsoever achieved, including, without limitation, by foreclosure

of a lien upon a Residential Unit, the new Owner thereof shall, concurrently with such transfer, become a Member in the Association. If there is more than one (1) Owner of a Residential Unit, then such Owners shall designate one of their number as the Member of the Association, which designation shall be made in writing to the Board. After an owner is so designated, the Board shall have the right to rely on such designation until a written notice revoking such appointment is received by the Board. Any such Owners may designate the Member from among themselves in any manner they deem fit, and in the event that such Owners are unable to agree upon one of their number to be designated as the Member of the Association, then none of such Owners shall have any votes, fractional or otherwise, in the Association.

ARTICLE VII.

VOTING RIGHTS

The Developer shall have three (3) votes per Residential Unit subject to the Declaration and owned by the Developer. Every other Member shall have one (1) vote per Residential Unit subject to the Declaration and owned by such Member. Prior to the date on which all of the Residential Units subject to the Declaration have been conveyed to First Purchasers by the Developer, the Developer shall be deemed to own, as of the applicable determination date, the number of Residential Units subject to the Declaration less the number of such Residential Units which have theretofore been conveyed to First Purchasers by Developer.

ARTICLE VIII.

MANAGEMENT

The affairs of this corporation shall be managed by a Board of not less than three (3) Directors who shall be Members of the Association. Subject to such limitation, the number of Directors shall be fixed by the By-Laws of the corporation and amendments thereto from time to time, except as to the number of the initial Board of Directors. No decrease in the number of Directors at any time shall affect or shorten the term of any incumbent Director. In the absence of a Bylaw fixing the number of Directors, the number of Directors shall be three (3).

The number of Directors constituting the initial Board of Directors of the corporation is three (3) and the names and addresses of the persons who are to serve as the initial Directors are:

Name:	Address:
Gloria Chiu	4655 Sweetwater Boulevard, Suite 250 Sugar Land, Texas 77479

D.W Tan 5700 Braxton, Suite 190
Houston, Texas 77036

Ching Wang 4655 Sweetwater Blvd., Suite 250
Sugar Land, Texas 77479

IX.

DISSOLUTION

The Association may be dissolved with the assent, in writing, of eighty-five percent (85%) of all votes in the Association. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

X.

AMENDMENTS

Amendment of these Articles shall require the assent of sixty-six and two-thirds percent (66-2/3%) of all votes in the Association represented at a meeting at which a quorum of Members is present.

XI.

REGISTERED OFFICE AND AGENT

The address of the initial registered office is 4655 Sweetwater Blvd., Suite 250, Sugar Land, Texas 77479, and the name of the initial registered agent is Gloria Chiu, who is at the same address as the registered office.

XII.

INCORPORATOR

The name and address of the incorporator, who is over twenty-one (21) years of age and a resident of the State of Texas is as follows:

Gloria Chiu
4655 Sweetwater Blvd., Suite 250
Sugar Land, Texas 77479.

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Texas, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 26th day of February, 2002.

Gloria Chiu

GLORIA CHIU

I:\CORP\ASHFORD ART

BY-LAWS

OF

THE VILLAS AT ASHFORD POINT ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is The Villas at Ashford Point Association, Inc. (hereinafter referred to as the "Association"). The principal office of the Association shall be located at such place as may be designated from time to time by the Board of Directors. Meetings of Members and directors may be held at such places within the State of Texas as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to The Villas at Ashford Point Association, Inc., a Texas non-profit corporation, its successors and assigns.

Section 2. "Common Area" shall mean and refer to all properties, real or personal, owned, leased or used by the Association for the common use and enjoyment of the Members of the Association.

Section 3. "Declarant" shall mean and refer to Gemcraft Homes, Inc., a Texas corporation, its successors and assigns, provided that an assign is designated in writing by such corporation as an assign of all, or part, of its rights as Developer under the Declaration.

Section 4. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Villas at Ashford Point dated March 25, 2002, filed under Clerk's File No. V689295 and recorded in the Official Public Records of Real Property of Harris County, Texas, and as the same may be amended from time to time as therein provided.

Section 5. "Lot" shall mean and refer to any of the numbered lots shown on the recorded plat of a subdivision within the Properties, intended for the construction of a residence.

Section 6. "Member" shall mean and refer to every person or entity which holds a Membership in the Association.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, including contract sellers, but excluding those having an interest merely as security for the performance of an obligation or those owning an easement right, a mineral interest, or a royalty interest.

Section 8. "Properties" shall mean and refer to the real property within the jurisdiction of the Association.

ARTICLE III
MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year after the date of the conveyance of the first completed residence within the Properties to a home buyer on a date designated by the Association's Board of Directors, and each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter, on a date and at a time designated by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of the aggregate votes of the Members.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each Member entitled to vote at such meeting, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member 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.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-fifth (1/5th) of the votes of each class of the Members shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 5. 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 Lot.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors containing a minimum of three (3) and a maximum of five (5) members. Members of the Board need not be Members of the Association. The number of directors may be changed at any time, subject to the above specified minimum and maximum numbers, by the Board of Directors provided that a reduction in the number of directors shall not shorten the term of any director.

Section 2. Term of Office. Prior to the Election Date (as defined in the Declaration), all directors shall be appointed by the Declarant. At the first annual meeting after the Election Date, the Members shall elect one (1) director for a term of one (1) year and two (2) directors for a term of two (2) years. At each annual meeting of the Members thereafter the Members shall elect the number of directors equal to the number of directors whose terms expire at such time for a term of two (2) years.

Section 3. Removal. The Declarant may remove any director without cause prior to the Election Date. Thereafter, the Members may remove any director with or without cause by a majority vote at a meeting of the Members called for such purpose provided, however, the removal of a member of the Board without cause prior to the date the Declarant has sold and conveyed all of its Lots in the Properties shall require approval by the Declarant. In the event of the death, resignation or removal of a director, his successor shall be selected by Declarant prior to the expiration of the Election Date and thereafter by the remaining members of the Board, and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties upon submission of an expense report and approval thereof by the Board.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action which they could take at a meeting by execution of a written consent instrument signed by all of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nominations for election to the Board of Directors after the Election Date shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual

meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 2. Election. Election to the Board of Directors after the Election Date shall be by secret written ballot at the annual meeting. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI
MEETINGS OF DIRECTORS

Section I. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place and with such frequency as the Board from time to time deems necessary.

Section 2. 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 no less than three (3) days notice to each director.

Section 3. 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 the act of the Board.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities located thereupon, and the personal conduct of the Members or their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights, the right to use the Association's facilities and the provision of services by the Association to a Member during any period in which such Member shall be delinquent in the payment of any assessment levied by the Association in excess of 30 days. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of the Board's published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as the Board of Directors deems necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-third (1/3) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot as set forth in the Declaration;

(2) send written notice of each assessment to every Owner subject thereto as set forth in the Declaration; and

(3) foreclose the lien against any property for which assessments are not paid or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association and, at the option of the Board of Directors, directors and officers liability insurance;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained; and

(h) perform the other duties of the Association set forth in the Declaration.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be Members of the Board of Directors, a secretary, a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer or president and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) 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 written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) 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.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; 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 may be required by the Board.

Treasurer

(d) 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; if requested by the Board, shall cause an audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting.

ARTICLE IX
COMMITTEES

The Association shall appoint a Nominating Committee as provided in these By-Laws. The Board of Directors may appoint other committees as specified in the Declaration or as it deems appropriate in carrying out its purposes.

ARTICLE X
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws 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 XI
ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual assessments and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the due date at a rate determined by the Board of Directors from time to time not in excess of the maximum lawful rate. In addition to the right to suspend voting rights, the right to use the Association's facilities and the provision of services as specified hereinabove, the Association may bring an action at law against the Owner personally obligated to pay a delinquent assessment or foreclose the lien against the property. Interest as provided above, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for in the Declaration by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII
CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the name of the Association.

ARTICLE XIII
AMENDMENTS

Section 1. These By-Laws may be amended at any time by the majority vote of the Board of Directors; provided, however, prior to the Election Date, any amendment of these By-Laws must be approved by the Declarant.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV
MISCELLANEOUS

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 2. These By-Laws replace any prior By-Laws adopted by the Association's Board of Directors.

IN WITNESS WHEREOF, we, being all of the directors of the Association have hereunto set our hands as of the 30th day of August, 2006.

Paul Ta

Terry Norwood

Keith Truong

2013059928 3
11/27/2013 RP1 $20.00

RECEIVED
DEC 10 2013
BY:

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Notice
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THE VILLAS AT ASHFORD POINT ASSOCIATION, INC.
PARKING REGULATION

WHEREAS, The Villas at Ashford Point Association, Inc. (the "Association") is authorized to administer the Association and provide for the health, safety and welfare of the members and property and specifically for the enforcement of the use restrictions as described in the Declaration of Covenants, Conditions and Restrictions for Villas at Ashford Point as filed in the Real Property Records of Harris County, Texas on March 28, 2002 under Clerk's File Number V689295 (the "Declaration"); and,

WHEREAS, Article II., Section 2.5 of the Declaration sets forth the provision for the Prohibition on Parking; and,

WHEREAS, Article III., Section 3.1 of the Declaration states that the Association, acting with authorization of the Board (of Directors) shall be entitled to make rules and regulations relating to parking, flow, on-street parking, traffic and other uses of streets and drives within the Project; and,

WHEREAS, Article XL, Section 11.2 of the Declaration empowers the Association to adopt Rules and Regulations with respect to the maintenance, operation and enjoyment of the Project. The Declaration further provides that the Rules and Regulations shall have equal dignity with and shall be enforceable in the same manner as the provisions of the Declaration. Furthermore, each owner by accepting ownership of a Residential Unit, agrees to comply with and abide by the Rules and Regulations of the Association;

NOW THEREFORE, BE IT RESOLVED THAT: the following Parking Regulation is hereby adopted by a motion, second of the motion and approval by a majority of the members of the Board of Directors at a regularly scheduled board meeting with notice to owners as provided for in Texas state law and was held on September 24, 2013:

The Board of Directors is charged with the responsibility to administer the parking within the community as authorized herein. The Board of Directors is particularly concerned with access to the community by emergency vehicles including police, ambulances and fire fighters. The Declaration further provides that it is the intention that all cars and other vehicles shall be parked either in the garage or driveway of the Owner.

Therefore, all vehicles, powered or non-powered, including passenger vehicles, trucks, trailers, boats, vans, recreational vehicles, camping units, buses, or commercial vehicles bearing commercial insignia or any other vehicle shall not be permitted to park on the street at any time and the entire permitted vehicle must be in the driveway, twenty four (24) hours a day, seven (7) days a week. If a permitted vehicle is large enough that the driveway does not accommodate the vehicle, it is required to only be parked in the garage. The only exception is for immediate exit or entry from a vehicle as defined herein, of a passenger and not to exceed five (5) minutes in duration.

The Board of Directors hereby establishes a schedule of fines for parking violations pursuant to this Parking Regulation.

First Violation: $100.00.

Second Violation: $200.00

Third or Continuing Violation: $300.00

Parking within the community is designated as parking for owner/tenants and separate parking for guest parking. It is expressly understood that parking by owner/tenants is not to be permitted at any time in all areas designated and marked as only for guest parking.

This Parking Regulation is adopted and is to become immediately effective and operational upon its adoption by a majority of the Board of Directors.

ADOPTED this 24th day of September, 2013.

THE VILLAS AT ASHFORD
POINT ASSOCIATION, INC.

By: _____
MARIA LUNA, PRESIDENT

THE STATE OF TEXAS X
X
COUNTY OF HARRIS X

THIS INSTRUMENT was acknowledged before me on this the 22nd day of November, 2013 by the said MARIA LUNA, PRESIDENT of THE VILLAS AT ASHFORD POINT ASSOCIATION, INC., a Texas non-profit corporation, on behalf of said corporation.

THERESA TROBAUGH WOODSON
NOTARY PUBLIC, STATE OF TEXAS
MY COMMISSION EXPIRES
SEPT. 12, 2016

_____
NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS

After Recording Return to:

Return to:

O'NEAL LAW FIRM
12337 Jones Road, Suite 300
Houston, Texas 77070

FILED

2013 NOV 27 PM 12: 25

Stan Stanart
COUNTY CLERK
HARRIS COUNTY, TEXAS

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.

THE STATE OF TEXAS
COUNTY OF HARRIS

I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED, in the Official Public Records of Real Property of Harris County, Texas

NOV 27 2013

Stan Stanart
COUNTY CLERK
HARRIS COUNTY, TEXAS

RP 088-69-1691