

CONDOMINIUM DECLARATION
FOR
5550 NORTH BRAESWOOD
HOUSTON, TEXAS

THE STATE OF TEXAS)
)
COUNTY OF HARRIS)

KNOW ALL MEN BY THESE PRESENTS:

THAT CHRYSALIS FINANCIAL CORPORATION, a Texas Corporation, having its offices and principal place of business in Houston, Harris County, Texas, is the owner of that certain tract of real property situated in Harris County, Texas, containing approximately 6.6 acres and being more particularly described in Exhibit "A" attached hereto, together with all improvements thereon. Chrysalis Financial Corporation is desirous of submitting such land and improvements to a condominium regime pursuant to the provisions of Article 1301a of the Texas Revised Civil Statutes and does hereby establish and declare, in accordance with the terms hereinafter set forth, a condominium regime upon such land and improvements.

ARTICLE I

As used in the Declaration, the terms set forth below shall have the meaning indicated.

1. The "Act" shall mean the Texas Condominium Act, Article 1301a, Tex. Rev. Civ. Stat. Ann.
2. The "Land" shall mean the land and all easements, rights and appurtenances belonging thereto and described in Exhibit "C" attached to and forming a part of this Declaration.
3. The "Property" shall mean all of the land and all improvements, buildings, structures, facilities, fixtures and equipment erected, constructed, placed or contained thereon or therein. The use of the term "Property" herein being designed and intended to refer to the entire condominium regime hereby established.
4. The "Buildings" shall mean the ten (10) residential buildings situated on the land, as more particularly described in Exhibit "C" to this Declaration.
5. The "Common Elements" shall mean all portions of the property except the Units as hereinafter more particularly defined. The Common Elements are composed of the General Common Elements and the Limited Common Elements.
6. The "General Common Elements" consist of:
 - (i) The land in the Condominium Project as more particularly described in Exhibit "C" hereto;
 - (ii) The foundations, bearing walls and columns (including any windows, doors and chimneys therein), roofs, attics, ceilings and floors, halls, lobbies, or thoroughfares such as stairways, entrances, exits or communication ways and any other portion of the buildings located on the land described above and not included within any Unit;
 - (iii) The premises and facilities, if any, used for the offices, common laundry, common storage, maintenance or repair of the property;
 - (iv) All common recreational facilities, if any, including without limitation, two swimming pools, recreation room, the grounds, yards and walkways;
 - (v) All other elements desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime.
7. The "Limited Common Elements", being those common elements reserved for the use of specified Units to the exclusion of others, consist of:
 - (i) compartments or installations of central services such as power, light, electricity, telephone, gas, cold and hot water, plumbing, reservoirs, water tanks and pumps, incinerators, air conditioning and heating, and all similar devices and installations; and
 - (ii) all parking spaces which shall be designated as "Parking" as further described on the condominium subdivision plan attached hereto as Exhibit "C"; and

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(iii) patios and balconies as described on the condominium subdivision plan attached hereto as Exhibit "C".

8. A "Unit" shall mean one of the 187 separate and individual Unit spaces into which the Unit Buildings are divided for individual and separate use and ownership as provided for in the Act and depicted on the plat attached to this Declaration as Exhibit "C", and as such space may be further described and delimited in Article II hereof. A "Unit" shall be an apartment, as that term is defined by the act.

9. The "Patios and Balconies" shall constitute a part of the Limited Common Elements, and shall be designated on the plat attached to this Declaration by the unit number of the Unit to which they are assigned, followed by a "P" or "B" as appropriate.

10. The "Co-Owner" or "Unit Owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof, including limitation, the Developer, who owns a Unit or Units within the condominium property.

11. The "Developer" shall mean Chrysalis Financial Corporation, a Texas Corporation, or its successors and assigns.

12. The "Council" shall mean the 5550 North Braeswood Council of Co-Owners, Inc., a Texas Non-Profit Corporation, its successors and assigns. A true and correct copy of the Articles of Incorporation of the Council of Co-Owners is attached hereto as Exhibit "D" and made a part hereof for all purposes.

13. The "By-Laws" shall mean the by-laws of the 5550 North Braeswood Council of Co-Owners, Inc. A copy of the By-Laws of the Council of Co-Owners is attached as Exhibit "E" and made a part hereof for all purposes.

14. The "Member" shall mean a Unit owner who shall be a member of the Council.

15. The "Percentage Interest" shall mean the undivided interest in and to the Common Elements associated with and appurtenant to each unit as set forth in Exhibit "B" attached to this Declaration.

16. The "Assessment" shall mean the assessment, whether regular or special, levied for management of the operation of the property and for repairs, maintenance, insuring and operation of the Common Elements (including reserves for replacements).

17. The "Assessment Fund" shall mean the accumulation of the assessments collected by the Council for continuing maintenance, repair and operation of the property.

18. A "Mortgage" shall mean a security interest, mortgage or lien granted by a Unit owner in or to or against the Unit and the undivided interest in the common elements appurtenant thereto to secure the repayment of a loan, and duly filed for record in the Office of the County Clerk of Harris County, Texas.

19. A "Mortgagee" shall mean the person which holds a mortgage against a Unit and the undivided interest in the common elements appurtenant thereto as security for repayment of a debt.

20. The "Rules and Regulations" shall mean the rules adopted from time to time by the Council concerning the management and administration of the project of the use and enjoyment of the property by owners and their guests. The initial set of rules and regulations are attached to the By-Laws as Exhibit "One".

21. The "Parking List" shall mean the list upon which the Council shall designate the use of the covered and uncovered parking spaces. The first "Parking List" is attached hereto as Exhibit Two to the By-Laws.

ARTICLE II

UNITS

RECORDING INFORMATION

As the basis of recording this instrument was made by the Developer, the Developer hereby represents and warrants that the information contained herein is true and correct and that the same is in accordance with the actual facts and circumstances of the recording of this instrument.

In the condominium subdivision plan attached hereto as Exhibit "C", the ten (10) residential buildings in the Condominium Project are lettered "A" through "H" and "J" through "K", and the Units located therein are numbered by Unit number as set forth therein. In determining dimensions and area, each enclosed space in a Unit shall be measured from the interior finished, unpainted surfaces of the bearing walls and each patio or balconies appurtenant to such Unit shall be measured to the exterior surface of its fence or rail.

Each Unit shall consist of the following portions of the building in which it is located: (i) the interior surface of each bearing wall; (ii) each interior surface of the roof; (iii) the upper surface of the concrete subfloor; (iv) the interior surface (including all glass or glass substitute) of the windows and doors set in bearing walls; (v) the air space enclosed within the area described and delimited in (i) through (iv) any and all walls, ceilings, floor, partitions and dividers wholly within such air space (but excluding any pipes, ducts, wires, cables, conduits, bearing beams or supports contained within such walls, ceilings, floors, partitions and dividers or within such air space); and (vii) all plumbing, heating, ventilating, air conditioning, lighting, cooking, and other fixtures and equipment (exclusive of pipes), ducts, wires, cables or conduits) located wholly or partly within the air space.

It is expressly stipulated, and each and every purchaser of a condominium unit, his heirs, executors, administrators, assigns, successors and grantees hereby agree, that the square footage, size and dimensions of each Unit as set out and shown in this Declaration or in the said survey plats attached as Exhibits hereto, are approximate and are shown for descriptive purposes only, and that the Developer does not warrant, represent or guarantee that any unit actually contains the area, square footage or dimensions shown by the plat thereof. Each purchaser of a condominium unit or interest therein, has had full opportunity and is under a duty to inspect and examine the Unit purchased by him prior to the purchase thereof, and agrees that the Unit is purchased as it actually and physically exists. Each purchaser of a condominium unit hereby expressly waives any claim or demand which he may have against the Developer or any other person whomsoever, on the account of any difference, shortages or discrepancy between the Unit as it actually and physically exists and as it is shown on the respective plat thereof, which is attached as an Exhibit hereto. It is specifically agreed that in interpreting deeds, mortgages, deeds of trust and other instruments for any purpose whatsoever or in connection with any matter, the existing physical boundaries of the Units or of any Unit reconstructed in substantial accordance with the original plans thereof shall be conclusively presumed to be the boundaries, regardless of settling, rising, or lateral movement of the building and regardless of variances between the boundaries shown on the plat and those of the building.

The percentage interest assigned to each Unit in the Common Elements is set forth in Exhibit B attached hereto and incorporated herein and is an arbitrary figure based upon the approximate size of each unit in relation to the others, but nevertheless shall be determinative of the proportionate share of each respective Owner in proceeds, expenses of administration and the value of such Owner's vote at meetings of the Association. The total of the percentage interest is 100%.

ARTICLE III

Section 1 - Restrictions of the use of the Units.

In order to provide for congenial occupancy of the property and for the protection of the values of the Units, the use of the property shall be restricted to, and shall be in accordance with the following provisions:

1.01 Single-Family Purpose

Each Unit shall be used for single-family residential purposes and for no other purpose. Except with written approval of the Board of Directors of the Council, no more than two (2) persons may reside in a one-bedroom unit and no more than four (4) persons may reside in a two-bedroom unit. No more than six (6) persons may reside in a three-bedroom unit.

No rooms may be rented or transient guests accommodated on a fee basis. Any Unit may be leased by its owner so long as it is for a period greater than ninety (90) consecutive days and is to be used as the primary, year-round residence of the Lessee.

1.02 Improper Activities

No use or practice shall be permitted in the Units or on the condominium property which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate or any fire hazard allowed to exist. No Unit owner shall permit a use of his Unit or the common elements which will increase the rate of insurance upon the condominium property. No immoral, improper, offensive, or unlawful use shall be made of the condominium property or any part thereof. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction over the property shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for maintenance and repair of the property concerned. The carports shall be used for the storage of motor vehicles only. Such use shall be in a neat, clean manner consistent with their purpose as residential carports accessory to home ownership. No boats, trailers, motor homes, trucks or other similar vehicles shall be permitted on the project.

1.03 Use of Common Elements.

The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Unit. The common elements (other than the recreational areas which will be regulated as to use by the Council) shall not be used by any Unit owner for storage or supplies, personal property (including, but not limited to the drying, shaking or airing of clothing or other fabrics) or trash or refuse of any kind without the consent of the Council of Co-Owners. Stairs, entrances, side-walks, yards, driveways and parking areas shall not be obstructed in any way nor shall unauthorized persons or pets play therein or thereon or use them for other than their intended purposes. In general, no activities shall be carried on nor condition maintained by any Co-Owner either in his Unit or upon the common elements which despoils the appearance of the condominium property.

All parking spaces are limited common elements and the use thereof is exclusive to the owners of units to which each such space is assigned. Each unit has, as an appurtenance thereto, the absolute right to the use of at least one covered parking space. The parking spaces are assigned to the various units pursuant to the condominium subdivision plan attached as Exhibit "C" with the letters "CP" and a number corresponding to the unit to which the parking space is assigned, as set forth in Exhibit Two to the By-Laws.

Until the developer has completed and sold all of the Units, or until December 31, 1979, whichever is sooner, neither the Unit Owners nor the Council nor the use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the Units. During such period the developer may make such use of the unsold Units and the common areas as may facilitate such completion and sale including, but not limited to, the maintenance of a sales office, showing the property, and the display of signs.

1.05 Modifications

No Unit Owner shall make structural alterations to his Unit or to any of the common elements, including the erection of antennas, aerials, awnings, placement of any reflective or other material in the windows of the Units (other than draperies, shutters and/or shades) or other exterior attachments without written approval of the Council. The Council shall not approve of any alterations, decorations, or modifications which shall jeopardize or impair the soundness, safety or appearance of the condominium property or the values of the individual Units.

1.06 Signs.

No signs or other advertising devices shall be displayed which are visible from the exterior or any Unit or on the common elements, including "FOR SALE" signs, without written permission from the Council.

1.07 Pets.

No animal shall be kept in an Unit except normal household pets (limited to domestic dogs and cats) that weigh less than twenty-five (25) pounds. Such pets may not be kept or bred for any commercial purposes and shall have such care and restraint so as not to be obnoxious or offensive on account of noise, odor, or unsanitary conditions. No savage or dangerous animal shall be kept. No more than one household pet may be kept without written permission of the Board of Directors of the Council. No pets may be permitted to run loose upon the common elements, and any Unit Owner who causes any animal to be brought or kept upon the premises of the condominium property shall indemnify and hold harmless the Council for any loss, damage or liability which the Council may sustain as a result of the presence of such animal on the premises, whether or not the Council has given its permission therefor.

1.08 Maintenance.

Each Owner shall bear the cost of maintenance, repair and replacement of the following items within such Owner's Unit: interior surfaces of bearing walls, ceilings and floors (including carpeting, tile, wall paper, paint or other covering); garbage disposals, ranges, refrigerators, dishwashers and any and all other appliances of any nature whatsoever; window panes and light bulbs; plumbing and other fixtures of any nature whatsoever; any "built-in" features; and decorative features; and, any furniture and furnishings. Each Owner shall bear the cost of maintenance, repair and replacement of all air conditioning and heating unit and related equipment associated with his Unit; provided, however, that the Unit Owners shall not be obligated to maintain, repair or replace air ducts, passage or wiring which may be located outside his enclosed Unit space and/or between walls, and such items shall be deemed general common elements and shall be maintained as set forth below. And each Unit Owner shall be responsible for his negligence or misuse of any of the common elements or of his own facilities resulting in damage to the common elements or other Units.

The cost of maintenance, repair and replacement of both general and all other limited common elements (except to the extent such costs are borne by each Owner as set forth above) shall be an expense of administration of the condominium property to be assessed in accordance with the provisions set forth below.

Except as provided for above, the Owner of any Unit to which any limited common elements are appurtenant shall have no right to modify, alter, repair, redecorate, improve or take any other similar action with respect to such limited common elements, it being the obligation of the Council under this Declaration to maintain such limited common elements in a uniform and attractive manner for the benefit of all Owners.

1.09 Regulations.

Reasonable regulations concerning the use of the condominium property shall be promulgated by the first Board of Directors of the Council prior to the first annual meeting of the Council and such regulations shall be binding on all members of the Council. Such regulations may be amended from time to time by the Council in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments thereto shall be furnished by the Council to all Unit Owners and residents of the condominium upon request.

1.10 Right of First Refusal.

A. (1) Notice of Unit Owner.

Any Unit Owner who receives a bona fide offer for the purchase of his Unit or any Unit Owner who receives bona fide offer for the lease of his Unit (either of which offers are hereinafter called "Outside Offer") which he intends to accept, shall give written notice to the Council of such offer and of such intention, the name and address of the proposed grantee or lessee and such other information as the Council may reasonably require.

(2) Offer to Council.

The Unit Owner shall thereupon offer to sell such Unit, or to lease such Unit to the Council or its designee, corporate or otherwise, on behalf of the owners of all other Units in the condominium property, on the same terms and conditions as contained in such outside offer; however, if the terms and conditions provide for a mortgage at the time of transfer, the Council may, at its option, pay for the Unit in cash. The time for closing by the Council may be extended up to fifteen (15) days beyond the election of the Council to so purchase the Unit.

(3) Representation by Unit Owner.

The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Council on behalf of the other Unit Owners, that such Unit Owner believes the outside offer to be bona fide in all respects and that he intends to accept it.

(4) Election by Board of Directors.

Within fifteen (15) days after the receipt of such notice, the Board of Directors may elect, by notice to such Unit Owner, to purchase such Unit or to lease such Unit as the case may be, or to cause the same to be purchased or leased by its designee, on the same terms and conditions as contained in the outside offer.

B. Failure to Accept Offer.

In the event the Board of Directors shall fail to accept such offer within the above-described fifteen (15) day period, as foresha'd, the offering Unit Owner shall be free to contract to sell such Unit or to lease such Unit as the case may be to the outside offeror, on the terms and conditions set forth in the notice of such outside offer.

1.11 Options.

In the event an option is granted by a Unit Owner to sell or lease his Unit, at the time the option is exercised it shall be subject to the provisions of this Article as if it were an offer by the optionee to purchase or lease the Unit.

1.12 Provisions in Lease-

Any such lease shall be consistent with the subordinate to this Declaration and shall provide that it may not be modified, amended, extended or assigned without prior written consent of the Board of Directors, that the tenants shall not sublet the demised premises, or any part thereof, without prior written consent of the Board, and that the Council shall have the power to terminate such lease, and bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of said lease, or failure by the tenant to perform an obligation in the Condominium Declaration, By-Laws or rules and regulations.

1.13 Violation-

Any purported sale or lease of any Unit in violation of this Article shall be voidable within five (5) years from date of recording the document evidencing such sale or lease at the election of the Board of Directors, and the Council may take such other action against the parties to such transaction as permitted by law.

1.14 Consent of Unit Owners to Purchase or Lease of Unit by Board of Directors.

The Board of Directors shall not exercise any rights hereinabove set forth to purchase or lease any Unit without the prior approval of majority vote of the Unit Owners given at a regular or special meeting of the Unit Owners.

Section 2 - Easements.

2.01 The physical boundaries of the (1) Unit, (2) the general common elements and (3) the limited common elements, as the same are set out on Exhibit "C" hereto, shall be conclusively presumed to be the boundaries of such areas, notwithstanding any set length, rising, or other movement of the buildings or the land, and regardless of any variances actually existing on the date hereof with respect to such boundaries. Additionally, there is hereby granted a valid and existing easement for any encroachments arising out of any such variances, said length, rising, or other movements, and such easement shall exist so long as the property exists as a Condominium Regime pursuant to the Act.

2.02 Each Owner shall have the following easements to, through and over the general and limited common elements to the extent necessary for such Owner's maintenance, repair and replacement:

- (i) to paint, remove and replace any finish on the interior surface of any general or limited common element appurtenant to his Unit;
- (ii) to install, repair, maintain, remove and/or replace any plumbing, lighting, cooking or other fixtures or equipment which are a part of his Unit or which would become a part thereof when installed in any bearing wall, floor, ceiling or roof; provided, however, such installation, repair, maintenance, removal and/or replacement shall not impair the structural integrity of the building in which his Unit is located, nor shall it adversely affect any adjacent Unit, nor shall it alter the external appearance of the building in which his Unit is located unless the Council consents thereto;
- (iii) to drive and remove nails, screws, bolts and the like into and from bearing walls, floors, ceiling and roof; provided, however, such action shall not impair the structural integrity of the building in which his Unit is located, nor shall it adversely affect any adjacent Unit, nor shall it alter the external appearance of the building in which his Unit is located unless the Council consents thereto.

2.03 Public utilities (or private companies) furnishing services to the property for common use such as water, electricity, gas and telephone shall have access to the general and limited common elements and each Unit as may be necessary or desirable for the installation, repair or maintenance of such services, and any costs incurred in opening and repairing any wall of the property to install, repair or maintain such services shall be an expense of the administration of the property to be assessed in accordance with the provisions set forth herein.

2.04 The Council or its agent shall have access to each Unit from time to time during reasonable working hours, upon notice to its owner, as may be necessary for the maintenance, repair or replacement of any of the common elements. The Council or its agent shall also have access to each Unit at all times without notice as may be necessary to make emergency repairs to prevent damage to common elements or to another Unit. If requested by the Council, each owner shall furnish to the Council, a duplicate key to the entrance door to his Unit and shall furnish new keys upon any change of lock thereto.

2.05 The Council shall, at least annually, prepare a list assigning the covered parking spaces to the unit owners and designating guest parking areas. Each owner shall have the exclusive use of at least one covered parking space. Each owner of a unit having three or more bedrooms shall have the exclusive use of at least two covered parking spaces.

ARTICLE IV

Management and Operation of the Property

Section 1 - Management by Council.

The affairs of the property shall be administered by the Council. The Council shall have the rights, powers, and duties of a "Council of Co-Owners" as that term is used in the Act. The Council shall have the power and obligation to provide for the maintenance, repair, replacement, administration, insuring, and operation of the property as herein provided for, and as provided for in the By-Laws of the Council and the Rules and Regulations.

Section 2 - Membership in the Council.

Each owner, including the Developer, shall be a member of the Council so long as he shall be an owner, and such membership shall automatically terminate when such ownership ceases. Upon the transfer of ownership of a Unit, howsoever achieved including without limitation by foreclosure of a lien upon a Unit, the new owner thereof shall, concurrently with such transfer, become a member of the Council. If there are one or more owners of a Unit, then such owner shall designate one of their number as a member of the Council, which designation shall be made in writing to the Board of Directors of the Council as provided in Paragraph 4.01 of the By-Laws. 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 Owner may designate members 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 to the Council, then none of such Owners shall have any vote, fractional or otherwise, in the Council.

Section 3 - Initial Board of Directors, Election of First Board.

The initial members of the Board of Directors of the Council shall be

1. Charles R. Zeller
2. E. Scott Cope
3. James E. Robbins
4. Robert Wade Townley

IN EXHIBIT B MEMORANDUM
As the Board of Directors, the Board shall have the right to elect, remove, and suspend any member of the Board of Directors. The Board shall have the right to elect, remove, and suspend any member of the Board of Directors. The Board shall have the right to elect, remove, and suspend any member of the Board of Directors.

or other persons appointed by Developer concurrently with the recording date of this Declaration. Such Board shall serve until the "first Board of Directors" (sometimes hereinafter so referred to) is elected by the members. Elections of the first Board of Directors shall be held upon the earlier to occur of (i) September 20, 1979, or (ii) within sixty (60) days after Developer has conveyed, by deeds duly executed and recorded, one hundred seventy (170) of the Units (the earlier of such date is sometimes hereinafter referred to as the "election date"). Thereafter, elections shall be held as set forth in the By-Laws.

Section 4 - Meetings of the Board of Directors.

The Board of Directors shall meet as set forth in the By-Laws.

Section 5 - Voting of Members.

Each member, including the Developer, shall have a vote or votes, in the Council according to the percentage interest appurtenant to the Unit or Units owned by such member as shown in Exhibit "B".

ARTICLE V

Maintenance Expense Charge and Maintenance Fund

Section 1 - Payment of Assessment.

Each owner shall contribute to the Assessment Fund a portion of the annual maintenance expense charge for the expenses and administration of the property and the maintenance and operation of the common elements which portion shall be in proportion to such Owner's Percentage Interest. The Annual Assessment shall be assessed in accordance with the provisions hereinafter set forth. In addition, Developer agrees that until 170 of the Units are sold, or until September 20, 1979, whichever is sooner, Developer will pay such amounts, if any, by which the actual operating expenses incurred during calendar year 1978 exceed the aggregate of assessments payable by other owners of Units. For the purposes of this provision the term "actual operating expenses" shall mean those expenses reasonably necessary for the normal maintenance and operation of the property but shall not include capital expenditures, replacement or other reserves, prepaid items, inventory items or similar expenses to the extent attributable to periods after such fiscal year(s). No owner is or shall be exempt from such obligation to so contribute by waiver of the use of the common elements, either general or limited, or by abandonment of the Unit belonging to him.

Section 2 - Budgets; Establishment of Assessment and Assessment Fund.

Upon the recordation of this Declaration, the Developer shall file in the Office of the Council a budget for operation of maintenance of the property for the portion of the calendar year 1978, then remaining, which budget shall set forth the Developer's reasonable estimate of all expenses which the Council will incur in such operation and maintenance of the project for the remainder of such year. Such budget, as all successive budgets, shall include a reasonable allowance for contingencies and reserve for maintenance, repairs, and replacement to common elements or limited common elements. The Developer shall be bound by such budget and for the year 1978, the Unit Owners shall be required to pay no more than their proportionate share of the annual assessment indicated in the budget. Thereafter, annually, in the last calendar quarter of each year, the Board of Directors of the Council shall meet as set forth in the By-Laws and establish a budget for the next succeeding calendar year. Copies of each such budget shall be posted at the property for inspection by the owners. After each such budget is adopted by the Board, the Board shall determine the annual assessment required for the operation of the property and the maintenance of the common elements and the limited common elements and for the allowance for contingencies or reserves for maintenance, repairs and replacements of the calendar year in question, and the portion thereof allocable to each owner, and each owner shall be obligated to pay monthly, in advance, one-twelfth (1/12th) of the portion of the Annual Assessment so allocated to such member.

Section 3 - Special Assessments.

If the Council at any time, or from time to time, determines that the assessment for any period is insufficient to provide for the continued operation of the property and the maintenance of the common elements, then the Board of Directors of the Council shall have the authority to levy such special assessments as it shall deem necessary to provide for such continued maintenance and operation. Without limiting the generality of the foregoing, such special assessments may be assessed because of casualty, condemnation, or other loss to any part of the common elements or to make up for any deficiencies caused by non-payment of assessments by Owners. Prior to the election date, special assessments may be assessed by the Board. After the election date, no special assessment shall be effective until the same is approved by members holding at least a majority of the votes in Council. Any such special assessment shall be payable (and the payment thereof may be enforced) in the manner herein specified for the payment of the annual assessment.

Section 4 - Payment of Assessments; Enforcement.

One-twelfth (1/12th) of the portion of the annual assessment against each Owner shall be due and payable, in advance, on the first day of each calendar month during the year for which the assessment in question has been made. Any such amount not paid by the tenth (10th) day of such month shall be deemed delinquent, and shall bear interest at the rate of ten percent (10%) per annum thereafter until paid. In order to secure payment of the annual assessment, an assessment lien to each apartment shall be and is hereby reserved to the Council, which lien shall be enforceable through appropriate judicial proceedings by the Council. The assessment lien herein reserved shall be subordinate in all respects to any first mortgage. In addition to the lien hereby retained, in the event of non-payment by any owner or such owner's portion of the annual assessment, the Council may, 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 Council may restrict the right of any such nonpaying owner to use the common elements, general or limited, in such manner as the Council deems fit or appropriate;
- (b) The Council may suspend the voting rights of any such owner during the pendency of the delinquency;

- (c) The Council may discontinue furnishing any utilities to the defaulting owner's Unit which are furnished as common expenses of the Council and paid for from regular assessments;
- (d) The Council may pursue any other remedy provided by law in addition to or in lieu of any or all of the above, including a personal action for money damages against the defaulting owner.

Section 6 - Assessment Fund.

The annual assessment collected by the Council shall be paid into the Assessment Fund to be held for the use and benefit, directly or indirectly, of the property. Such Assessment Fund may be expended by the Council for the purposes set forth hereinabove and in the By-Laws to promote the health, benefit, and welfare of the property and the owners.

ARTICLE VI

Insurance, Eminent Domain, Partition, Etc.

Except for the following special provisions, all provisions governing (a) insurance carried by the Council and by the individual Unit Owners, (b) the rights of Unit Owners in condemnation proceedings, (c) the rights of Unit Owners in an action for partition, and (d) all other matters dealing with the relationships between the individual owners and members of the Council are set forth in the By-Laws of the Council.

Special Insurance Provisions

The Council shall obtain a multi-peril type policy covering the entire condominium property providing a minimum fire and extended coverage and all other coverage in kinds and amounts commonly required by private institutional mortgage investors for projects similar in construction, location and use on a replacement cost basis in an amount not less than One Hundred Percent (100%) of the insurable value (based upon replacement cost). The name of the insured under each required policy must be stated in form and substance similar to the following:

5550 North Braeswood Council of Co-Owners, Inc. of the 5550 North Braeswood Condominium, for the use and benefit of the individual owners (designated by name, if required).

Furthermore, each such policy must contain the standard mortgage clause which must be endorsed to provide that any proceeds shall be paid to the 5550 North Braeswood Council of Co-Owners, Inc. for the use and benefit of the mortgagees, as their interests may appear, or must be otherwise endorsed to fully protect each mortgagee or its assigns.

The Council of Co-Owners must also obtain fidelity coverage against dishonest acts on the part of directors, managers, trustees, employees or volunteers responsible for handling funds. The fidelity bond or insurance must name the 5550 North Braeswood Council of Co-Owners, Inc. as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half times the insured's estimated annual operating expenses and reserves. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

ARTICLE VII

Amendment of Declaration; By-Laws

Section 1 - General Provisions.

The provisions hereof may be amended by an instrument in writing, signed by the unit owners (excluding the developer) having not less than 50% of the vote in the Council entitled to vote thereupon and approval of at least 50% of the eligible holders of first mortgages on units (provided, however, that unanimity shall be required to the extent set forth in the Act), 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. Notwithstanding the generality of the foregoing, and notwithstanding anything herein to the contrary, Developer may amend this Declaration in order to: (i) correct survey or other errors made herein prior to the first annual meeting of the Council, and, (ii) change the percentages of value assigned to and the dimensions of Units owned by Developer so long as such changes do not affect the percentages of value assigned to other Units in the Condominium Property

not owned by Developer; and, (iii) conform with the requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or any similar duly constituted governmental authority, with respect to condominium documentation, each by written instrument to such effect executed by Developer only and duly recorded in the Condominium Records of Harris County, Texas. The By-Laws of the Council may be amended as therein set forth.

Section 2 - Mortgage Protections.

Notwithstanding Section 1 above,

- (a) The consent of all unit owners shall be required for any amendment of condominium instruments effecting a change in (1) the boundaries of any unit, (2) the undivided interest in the common elements appertaining to the unit or the liability for common expenses pertaining thereto, (3) the number of votes in the Council appertaining to the unit, or (4) the fundamental purposes to which any unit or the common elements are restricted.
- (b) The consent of all unit owners and the written approval of the majority holders of first mortgages on units to which at least 75 percent of the votes of units subject to a mortgage appertain shall be required to terminate the contribution regime.
- (c) Unless at least three-fourths (3/4ths) of the first mortgagees (based on one vote for each first mortgage owned) and owners of the individual Units have given their prior written approval, the Council shall not be entitled to:
 - (i) Partition or subdivide any Units; or
 - (ii) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the common elements, except for granting public utility easements.
 - (iii) Use hazard insurance proceeds or condemnation awards for losses to any condominium property (whether to Units or to common elements) for other than the repair, replacement or reconstruction of such condominium property, except as provided by statute in case of substantial loss to the Units and/or common elements of the condominium property belonging to or administered by the 5550 North Braeswood Council of Co-Owners, Inc.

The 5550 North Braeswood Council of Co-Owners, Inc. shall also have a comprehensive policy of public liability insurance covering all of the common elements, commercial spaces and public ways in the condominium property. Such insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Council or other Unit Owners. The scope of coverage must include all other charges in the kind and amounts required by private institutional mortgage investors for projects similar in construction, location and use and shall be for at least \$1,000,000.00 per occurrence, for personal injury and/or property damage.

The Council also agrees to notify each mortgagee or its assigns whenever:

- (i) damage to a Unit covered by a mortgage held by such mortgagee exceeds \$1,000 or
- (ii) damage to or taking of common elements and related facilities exceeds \$10,000.00.

All policies of hazard insurance must contain or have attached the standard mortgagee clauses commonly accepted by private institutional mortgage investors in the area in which the condominium property is located. The mortgagee clause must provide that the insurance carrier shall notify the first mortgagee (or trustee) named at least thirty (30) days in advance of the effective date of any reduction in or cancellation of the policy. Where permissible, the insurance carrier shall name as the first mortgagee under the mortgagee clause the name of each particular mortgagee or its assigns.

No provision of the Condominium Declaration shall give a Unit Owner, or any other party, priority over any rights of first mortgagees of Units pursuant to their mortgages in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units and/or common elements.

ARTICLE VIII

Taxation

Each Unit, along with its appurtenant percentage interest in the Common Elements shall be assessed and taxed for all purposes as a separate parcel of real estate, and each Owner shall be solely responsible for the payment of all taxes, municipal claims, charges and assessments of any nature whatsoever assessed against such Unit and its appurtenant percentage interest in the Common Elements. Such payment shall be made prior to the due date of such taxes, municipal claims, charges and assessments.

ARTICLE IX

Management Agreements

Any agreement for professional management of the condominium property, or any other contract providing for services by the Developer, must provide for termination by either party without cause on ninety (90) days written notice and a maximum contract term of three (3) years.

ARTICLE X

Exemption of Mortgagees From
Right of First Refusal and Prior Assessments

Any first mortgagee who obtains title to a Unit pursuant to remedies provided in the mortgage, or through foreclosure thereof, or deed or assignment in lieu of foreclosure, shall be exempt from (1) all provisions providing for the right of first refusal contained herein or in the By-Laws of the Council and (2) any unpaid assessments against any such Unit which accrued prior to the date such mortgagee obtains title.

ARTICLE XI

Equal Housing Provision

Nothing in this Article shall be deemed to, construed as, or used in any way to discriminate against any person on the account of race, color, creed, religion, or sex.

ARTICLE XII

Miscellaneous

Section 1 - Severability.

In the event of invalidity or partial invalidity or unenforceability of any provision or portion of this Declaration, the remainder of this Declaration shall remain in full force and effect.

Section 2 - Applicability.

All present and future owners, tenants, visitors, servants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the Unit Deed, Articles of Incorporation, By-Laws and rules and regulations of the Council, as they may be amended from time to time, and the items affecting the title to the property described in Exhibit A attached hereto. The acceptance of the Unit Deed or the entering into occupancy of a Unit shall constitute an agreement that: (i) this Declaration, the Unit Deed, Articles of Incorporation, By-Laws and rules and regulations of the Council, as they may be amended from time to time, and the items of record affecting title to the property are accepted and ratified by each such owner, tenant, visitor, servant or occupant, and all of such provisions shall be deemed to be covenants running with the land to bind any person having at any time any interest or estate in such Unit, as though such provisions were cited and stipulated in each and every Unit Deed, and (ii) violations of this Declaration, the Unit Deed, Articles of Incorporation, By-Laws or rules and regulations of the Council by any such person shall be deemed to be a substantial violation of the duties of the owner.

Section 3 - Effect of Amendments on Mortgagees.

No amendment to this Declaration shall affect the rights of the mortgagee of any such mortgage which is made in good faith and for value; provided that any such mortgage is recorded prior to the recordation of such amendment.

Notwithstanding anything contained in this Declaration to the contrary, the Association may, upon the affirmation vote of the owners otherwise entitled to vote and holding in aggregate at least fifty-one percent (51%) interest in the percentage of value assigned to all Units in the Condominium property, execute a subordination agreement or agreement to extend the benefits of the preceding paragraph to mortgages and mortgagees not otherwise entitled thereto.

No breach of any provision of this Declaration shall impair or invalidate any lien of any duly recorded mortgage made in good faith and for value encumbering one or more Units; provided, however, that all the covenants, conditions, restrictions, limitations, reservations, grants of easements, rights, rights-of-way, liens, charges and equitable servitudes contained in this Declaration shall be binding upon and effective against any person who acquires title to any beneficial interest in any Unit by way of foreclosure, or otherwise.

Section 4 - Enforcement

The Council, or any owner, shall be entitled to enforce any of the terms and provisions hereby by action at law or in equity. Failure by the Board of Directors of the Council or any owner or owners to so enforce the terms hereof shall not be deemed a waiver of such breach or failure to adhere to any of the terms and provisions hereof.

Section 5 - Covenant Running With the Land

Subject to change according to ARTICLE VI hereof, the terms and provisions hereof shall be deemed to be covenants running with the land and shall be binding upon the Developer, all owners and their heirs, legal representatives, successors and assigns.

Section 6 - Additional First Lien Holders' Rights.

(a) Notices of action.

A holder or insurer of a first mortgage, upon written request to the Council, (such request to state the name and address of such holder or insurer and the unit number), will be entitled to timely written notice of:

1. Any proposed amendment of the condominium instruments effecting a change in (1) the boundaries of any unit, (2) the undivided interest in the common elements appertaining to any unit or the liability for common expenses appertaining thereto, (3) the number of votes in the owners association appertaining to any unit or (4) the purposes to which any unit or the common elements are restricted;
2. Any proposed termination of the condominium regime;
3. Any condemnation or eminent domain proceeding affecting the condominium regime or any portion thereof;
4. Any significant damage or destruction to the common elements; and
5. Any default under the declaration or By-Laws which gives rise to a cause of action against the owner of a unit subject to the mortgage of such holder or insurer.

(b) Inspection of Association Books and Records.

The holder and insurer of the first mortgage on a unit shall be entitled, upon request to: (a) inspect the books and records of the Council during normal business hours and (b) require the preparation of and, if preparation is required, receive an annual audited financial statement of the Council for the immediately preceding fiscal year, except that such statement need not be furnished earlier than 90 days following the end of such fiscal year. All unit owners shall have reasonable access to inspect the books, records and financial statements of the Council, including annual audited financial statements when such are prepared.

Section 7 - Exhibits.

Exhibits "A" through and including "E" attached hereto are hereby incorporated by reference in this Declaration for all purposes, as if set out verbatim herein.

Executed this the 12th day of June, 1978.

CHRYSALIS FINANCIAL CORPORATION

BY: [Signature]
President

CONSENT OF MORTGAGEE

The undersigned, United Savings Association of Texas (formerly Southwestern Savings Association), being the owner and holder of an existing Mortgage and liens upon and against the Land and Property described in Exhibit "A" attached hereto and incorporated herein for all purposes, as such Mortgage and lienholder, does hereby consent to said Declaration and the exhibits attached thereto and to the recording of same for submission of said Property to the provisions and condominium regime of Article 1301a of the Texas Revised Civil Statutes.

This consent shall not be construed or operate as a release of said Mortgage or liens owned and held by the undersigned, or any part thereof, but the undersigned agrees that its said Mortgage and liens shall hereafter be, subject to the terms and provisions of said Declaration and Master Deed, upon and against each and all of the individual Units and all appurtenances thereto, and all of the undivided shares and interests in the Common Elements of the Property and of said condominium regime established by said Declaration.

SIGNED AND ATTESTED by the undersigned by and through its duly authorized officers, this the 18th day of August, 1978.

ATTEST:

UNITED SAVINGS ASSOCIATION OF TEXAS

L. Shelby Bauer
L. Shelby Bauer
Assistant Secretary

By: E. Varyne Durr
E. Varyne Durr
First Vice President

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared E. Varyne Durr, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of said UNITED SAVINGS ASSOCIATION OF TEXAS, a corporation, for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 18th day of August, 1978.

Pam Garrison
Pam Garrison, Notary
Public In and for Harris
County, T E X A S

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FILED

Aug 24 11 30 AM 1978

5550 NORTH BRAESWOOD
HOUSTON, TEXAS
CONDOMINIUM DECLARATION

R. J. ...
COUNTY CLERK
HARRIS COUNTY, TEXAS

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EXHIBIT "A"

287,418 square feet of land in the W. D. Brown Survey, Abstract No. 417, Harris County, Texas, being partly in Partial Replat of Block 3, BARKLEY CIRCLE, an addition to the City of Houston in Harris County, Texas, according to the map thereof recorded in Volume 106, Page 24 of the Map Records of Harris County, Texas, being more particularly described as follows:

BEGINNING at the Southwest corner of Reserve "A" of said Partial Replat of Block 3, Barkley Circle, said point of beginning being in the East right-of-way of Mullins Drive 60 foot right-of-way and the North right-of-way of North Braeswood Boulevard 80 foot right-of-way and also being the Southwest corner of the herein described tract:

THENCE North $00^{\circ} 17' 16''$ West, 461.12 feet along the East right-of-way of Mullins Drive 60 foot right-of-way to a point for corner, said point also being the northwest corner of the herein described tract;

THENCE East 613.70 feet to a point for corner, said point being 30.00 feet within a 60 foot wide Harris County Flood Control District drainage easement and also being the Northeast corner of the herein described tract;

THENCE South 247.70 feet to a point for corner, said point being 30.00 feet within a 90 foot wide Harris County Flood Control District drainage easement;

THENCE East 30.00 feet to a point for corner, said point being 60.00 feet within a 90 foot wide Harris County Flood Control District drainage easement;

THENCE South 166.89 feet to a point for corner, said point being 60.00 feet within a 90 foot wide Harris County Flood Control District drainage easement, and also being in the North right-of-way of North Braeswood Boulevard 80 foot wide right-of-way and all being the Southeast corner of the herein described tract;

THENCE in a Westerly direction along North Braeswood Boulevard 80 foot right-of-way, following the arc of a curve, having a radius of 1662.47 feet and a central angle of $22^{\circ} 18' 12''$, a distance of 647.14 feet to the PLACE OF BEGINNING.

EXHIBIT "B"

BUILDING A

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
A-1	1003.59	0.59%
A-2	1003.59	0.59%
A-3	1003.59	0.59%
A-4	1003.59	0.59%
A-5	1003.59	0.59%
A-6	1003.59	0.59%
A-7	1003.59	0.59%
A-8	1003.59	0.59%
A-9	1003.59	0.59%
A-10	1003.59	0.59%

BUILDING B

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
B-11	1003.59	0.59%
B-12	1003.59	0.59%
B-13	1015.89	0.60%
B-14	2053.95	1.08%
B-15	1015.89	0.60%
B-16	1015.89	0.60%
B-17	1015.89	0.60%
B-18	1015.89	0.60%
B-19	704.33	0.42%
B-20	704.33	0.42%
B-21	704.33	0.42%
B-22	704.33	0.42%
B-23	695.88	0.42%
B-24	695.88	0.42%
B-25	695.88	0.42%
B-26	695.88	0.42%
B-27	695.88	0.42%
B-28	695.88	0.42%
B-29	695.88	0.42%
B-30	695.88	0.42%
B-31	704.33	0.42%
B-32	704.33	0.42%
B-33	704.33	0.42%
B-34	704.33	0.42%
B-35	1015.89	0.60%
B-36	1015.89	0.60%
B-37	1015.89	0.60%
B-38	1015.89	0.60%
B-39	1015.89	0.60%
B-41	934.72	0.57%
B-42	695.88	0.42%

BUILDING C

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
C-43	1003.59	0.59%
C-44	1003.59	0.59%
C-45	1003.59	0.59%
C-46	1003.59	0.59%
C-47	1003.59	0.59%
C-48	1003.59	0.59%
C-49	1003.59	0.59%
C-50	695.88	0.42%

RECORDED & INDEXED
 BY THE CLERK OF THE DISTRICT COURT
 IN THE CITY OF DENVER, COLORADO
 MAY 10 1961

BUILDING C (cont.)

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
C-51	1003.59	0.59%
C-52	1003.59	0.59%
C-53	1003.59	0.59%
C-54	1003.59	0.59%
C-55	695.88	0.42%
C-56	695.88	0.42%
C-57	695.88	0.42%
C-58	695.88	0.42%

BUILDING D

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
D-59	1321.71	0.80%
D-60	1321.71	0.80%
D-61	1321.71	0.80%
D-62	1321.71	0.80%
D-63	1321.71	0.80%
D-64	1321.71	0.80%
D-65	1321.71	0.80%
D-66	1321.71	0.80%
D-67	1003.59	0.59%
D-68	1003.59	0.59%

BUILDING E

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
E-69	1015.89	0.60%
E-70	1015.89	0.60%
E-71	704.33	0.42%
E-72	704.33	0.42%
E-73	704.33	0.42%
E-74	704.33	0.42%
E-75	1015.89	0.60%
E-76	1015.89	0.60%
E-77	1015.89	0.60%
E-78	1015.89	0.60%
E-79	704.33	0.42%
E-80	704.33	0.42%
E-81	704.33	0.42%
E-82	704.33	0.42%
E-83	1015.89	0.60%
E-84	1015.89	0.60%

BUILDING F

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
F-85	1015.89	0.60%
F-86	1015.89	0.60%
F-87	1015.89	0.60%
F-88	1015.89	0.60%
F-89	1015.89	0.60%
F-90	1015.89	0.60%
F-91	1015.89	0.60%
F-92	1015.89	0.60%
F-93	1015.89	0.60%
F-94	1015.89	0.60%

BUILDING F (cont.)

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
F-95	1015.89	0.60%
F-96	1015.89	0.60%
F-97	1015.89	0.60%
F-98	1015.89	0.60%
F-99	1015.89	0.60%
F-100	1015.89	0.60%

BUILDING G

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
G-101	1003.59	0.59%
G-102	1003.59	0.59%
G-103	695.88	0.42%
G-104	695.88	0.42%
G-105	695.88	0.42%
G-106	695.88	0.42%
G-107	695.88	0.42%
G-108	695.88	0.42%
G-109	1003.59	0.59%
G-110	1003.59	0.59%
G-111	704.33	0.42%
G-112	704.33	0.42%
G-113	704.33	0.42%
G-114	704.33	0.42%
G-115	704.33	0.42%
G-116	704.33	0.42%
G-117	704.33	0.42%
G-118	704.33	0.42%
G-119	704.33	0.42%
G-120	704.33	0.42%
G-121	704.33	0.42%
G-122	704.33	0.42%

BUILDING H

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
H-123	695.88	0.42%
H-124	695.88	0.42%
H-125	695.88	0.42%
H-126	695.88	0.42%
H-127	695.88	0.42%
H-128	695.88	0.42%
H-129	695.88	0.42%
H-130	695.88	0.42%
H-131	1003.59	0.59%
H-132	1003.59	0.59%
H-133	1003.59	0.59%
H-134	1003.59	0.59%
H-135	1015.89	0.60%
H-136	1015.89	0.60%
H-137	695.88	0.42%
H-138	695.88	0.42%
H-139	695.88	0.42%
H-140	695.88	0.42%
H-141	695.88	0.42%
H-142	695.88	0.42%
H-143	695.88	0.42%
H-144	695.88	0.42%
H-145	934.72	0.57%
H-146	695.88	0.42%

BUILDING J

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
J-147	934.72	0.57%
J-148	934.72	0.57%
J-149	934.72	0.57%
J-150	934.72	0.57%
J-151	934.72	0.57%
J-152	934.72	0.57%
J-153	934.72	0.57%
J-154	934.72	0.57%
J-155	695.88	0.42%
J-156	695.88	0.42%
J-157	695.88	0.42%
J-158	695.88	0.42%
J-159	934.72	0.57%
J-160	695.88	0.42%
J-161	934.72	0.57%
J-162	934.72	0.57%
J-163	704.33	0.42%
J-164	704.33	0.42%
J-165	704.33	0.42%
J-166	704.33	0.42%
J-167	1321.71	0.80%
J-168	1321.71	0.80%
J-169	1321.71	0.80%
J-170	1321.71	0.80%
J-171	1321.71	0.80%
J-172	1321.71	0.80%

1

BUILDING K

<u>Unit No.</u>	<u>Area (in square feet)</u>	<u>Percentage Interest</u>
K-173	1015.89	0.60%
K-174	1015.89	0.60%
K-175	704.33	0.42%
K-176	704.33	0.42%
K-177	704.33	0.42%
K-178	704.33	0.42%
K-179	1015.89	0.60%
K-180	1015.89	0.60%
K-181	1015.89	0.60%
K-182	1015.89	0.60%
K-183	704.33	0.42%
K-184	704.33	0.42%
K-185	704.33	0.42%
K-186	704.33	0.42%
K-187	1015.89	0.60%
K-188	1015.89	0.60%