

**CONDOMINIUM INFORMATION STATEMENT
FOR BRAZOS PLACE CONDOMINIUMS**

**PURCHASER, READ THIS DOCUMENT FOR YOUR OWN PROTECTION.
IT CONTAINS INFORMATION REQUIRED BY THE TEXAS UNIFORM
CONDOMINIUM ACT (CHAPTER 82, TEXAS PROPERTY CODE)
FOR ALL TEXAS CONDOMINIUMS CREATED AFTER JANUARY 1, 1994.**

INTRODUCTION

This Condominium Information Statement ("CIS") presents certain information regarding the condominium regime known as Brazos Place Condominiums and the units being offered for sale by the Declarant. The exhibits to this CIS include legal documents that are required for the creation and operation of the condominium. The exhibits will control any inconsistency between the exhibits and the narrative portion of this CIS. The Declarant's representatives are prohibited from changing or attempting to offer legal interpretations of any of the terms and conditions of the CIS. Any questions you may have regarding this CIS should be answered by your attorney. Real estate brokers and agents may not give you legal advice.

This CIS is not intended to be all inclusive or to address every significant feature of the condominium. Because purchasing real property is an important decision, purchasers are encouraged to consult with an attorney concerning this CIS and to review the attached Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, as amended by the attached First Amendment to the Second Amended and Restated Declaration of Condominium Regime of Brazos Place Condominiums (collectively, the "*Declaration*"), the Certificate of Formation and Bylaws of Condominiums at Brazos Place Owners Association, Inc. (the "*Master Association*"), the Certificate of Formation and Bylaws of Residential Condominiums at Brazos Place Owners Association, Inc. (the "*Residential Association*"), the Certificate of Formation and Bylaws of Office Condominiums at Brazos Place Owners Association, Inc. (the "*Office Association*"), the Certificate of Formation and Bylaws of Commercial Condominiums at Brazos Place Owners Association, Inc. (the "*Commercial Association*"), and the Rules promulgated by any such associations, as well as other sources for information not covered by this CIS.

Under limited circumstances, purchasers have a five-day period after receiving the CIS during which they may cancel the contract of sale and obtain full refund of any money deposited in connection with the contract. If the purchaser elects to cancel, notice of cancellation must be given pursuant to Section 82.156 of the Texas Uniform Condominium Act. This right to cancel does not apply if:

- (i) the purchaser received the CIS before signing the contract; and
- (ii) the contract contains an underlined or bold-print provision acknowledging the purchaser's receipt of the CIS and recommending that the purchaser read the CIS before signing the contract.

INFORMATION

1. NAME AND ADDRESS OF DECLARANT

Brazos Investment Limited Partnership AND
c/o PRS Development
401 South Old Woodward Avenue
Suite 300
Birmingham, MI 48009

Brazos Residential Limited Partnership
c/o PRS Development
401 South Old Woodward Avenue
Suite 300
Birmingham, MI 48009

2. GENERAL DESCRIPTION OF CONDOMINIUM PROJECT

The condominium project consists of a maximum of one hundred twenty (120) residential units, a maximum of fifteen (15) office units, and a maximum of thirty (30) commercial units, all of which shall be located on certain real property in Travis County, Texas, described as 0.811 of an acre, consisting of all of Lots 9, 10, 11 and 12, and a portion of Lots 7 and 8, in Block 97, of the Original City of Austin, Travis County, Texas, according to the map or plat of the Original City filed in the General Land Office of the State of Texas, and which 0.811 of an acre is more particularly described by metes and bounds in the Declaration. Any or all of the units may have "limited common elements" associated with the unit which shall be for the exclusive use of the owner of the unit. The remainder of the property will be various forms of "general common elements" for the use and benefit of some or all unit owners.

3. ADDITIONAL UNITS

No units in excess of the numbers described above are to be constructed as part of this condominium project.

4. DEVELOPMENT RIGHTS

Declarant has reserved certain special rights during a period of time called the "*Declarant Control Period*" which will last until the earlier of the 120th day after the conveyance of 75% of the maximum number of units which may be created to persons or entities other than the Declarant, or five (5) years after recordation of the Declaration with the Travis County Clerk. During this period of time, Declarant may (i) place signs in the condominium for the sale or lease of units, (ii) use a residential or office unit as a sales office and use up to ten residential or office units as model sales units, (iii) complete construction, reconstruction, renovation or remodeling of improvements in the condominium, (iv) combine multiple units into a single unit, subdivide a unit into multiple units, or convert units from one use type to another, subject to the limitations in the Declaration on the maximum number of residential, office and commercial units; (v) create units or common elements, which may include converting general common elements to units, converting general common elements to limited common elements, or converting units to common elements, subject to the limitations in the Declaration on the maximum number of residential, office and commercial units; (vi) allocate assigned parking spaces and storage areas as limited common elements for particular units; (vii) lease or otherwise designate portions of the general common elements for non-residential or office uses which are for the service,

convenience or benefit of the residents and occupants; and (viii) appoint and remove officers and members of the board of directors of the Master Association, Residential Association, Office Association and Commercial Association, to the extent allowed by Section 82.103 of the Texas Uniform Condominium Act.

5. DOCUMENTS

a. The Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, as amended by the First Amendment to the Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, is attached as Exhibit A.

b. The Certificate of Formation and Bylaws of the Master Association are attached as Exhibit B.

c. The Certificate of Formation and Bylaws of the Residential Association are attached as Exhibit C.

d. The Certificate of Formation and Bylaws of the Commercial Association are attached as Exhibit D.

e. The Certificate of Formation and Bylaws of the Office Association are attached as Exhibit E.

f. The Rules promulgated by the various Associations are attached as Exhibit F.

g. There are no leases or contracts required by Declarant to be executed by the purchaser at closing.

6. PROJECTED OR PRO FORMA BUDGET

The projected or pro forma budget for the current fiscal year of the condominium project is attached as Exhibit G.

The attached budget pertains to a period of time during which the "Declarant Control Period" exists. During some or all of this time, the unit owners other than the Declarant will be paying regular monthly assessments and the Declarant will be paying the budgeted operational shortfall for the condominium. Consequently, during this period, the sale of the unit, rather than the occupancy of a unit, may determine when regular monthly assessments for that unit begin.

7. LIENS, LEASES, OR ENCUMBRANCES

Title to the condominium and each unit is subject to the liens, leases, restrictions or other encumbrances set forth on the attached Exhibit H.

8. WRITTEN WARRANTIES

Declarant provides no warranties except for the written warrant of title in the deed conveying each unit to a purchaser; provided, however, that in the case of residential units numbers 705, 706 and 710 only, Declarant will also provide a specific, written Limited Warranty relative to certain aspects of such units, subject to the limitations set forth therein.

9. UNSATISFIED JUDGMENT OR PENDING SUITS

Declarant has no actual knowledge of any unsatisfied judgments against any of the Associations, or any pending suits to which any of the Associations are a party, or which are material to the land, title to the land or any appurtenant easements or to the construction of the condominium.

10. INSURANCE COVERAGE

a. The Master Association will carry casualty and liability insurance on the common elements of the condominium regime, subject to the terms of the Declaration.

b. Purchasers must carry their own casualty and liability insurance on their individual units and their personal belongings.

11. FEES OR CHARGES FOR USE OF COMMON ELEMENTS

The following fees or charges are planned for the use of the common elements: none at this time.

12. INFORMATION APPLICABLE TO CONDOMINIUM CONVERSIONS

As required for condominium conversions pursuant to Section 82.155 of the Texas Uniform Condominium Act, the attached Exhibit I contains the following:

a. a dated statement by the Declarant, based on a report by an independent architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the buildings in the Condominium.

b. a dated statement by the Declarant of the expected useful life of each item reported in the foregoing subsection a., or a statement that no representations are made in that regard; and

c. a list of violations of building code or other governmental regulations of which the Declarant has received notice and that have not been cured, together with the estimated cost of curing those violations, if any.

THE DECLARANT RESERVES THE RIGHT TO AMEND, IN WRITING, THE TERMS OF THIS CONDOMINIUM INFORMATION STATEMENT. THE DECLARANT IS REQUIRED TO AMEND, IN WRITING, THE TERMS OF THIS CONDOMINIUM

INFORMATION STATEMENT TO REFLECT ANY MATERIAL AND SUBSTANTIAL CHANGE IN ITS CONTENTS. IF ANY CHANGE TO THIS CONDOMINIUM INFORMATION STATEMENT MAY ADVERSELY AFFECT A PURCHASER UNDER CONTRACT WHO HAS RECEIVED A CONDOMINIUM INFORMATION STATEMENT BUT WHO HAS NOT YET CLOSED, THE DECLARANT SHALL FURNISH A COPY OF THE AMENDMENT TO THAT PURCHASER BEFORE CLOSING. THE CONDOMINIUM INFORMATION STATEMENT MAY NOT BE CHANGED OR MODIFIED ORALLY.


EXECUTED on April 21, 2009.

DECLARANT:

Brazos Investment Limited Partnership,
a Michigan limited partnership

By: Brazos Investment GP LLC, a Michigan
limited liability company, its general partner


By: PRS Development, a Michigan
corporation, its member

By: 
Name: David S. Wolff
Title: Vice President

Brazos Residential Limited Partnership,
a Michigan limited partnership

By: Brazos Residential GP LLC, a Michigan
limited liability company, its general partner

By: PRS Development, a Michigan
corporation, its member

By: 
Name: David S. Wolff
Title: Vice President



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AFTER RECORDING RETURN TO:

Gregory S. Cagle, Esq.
Savrick, Schumann, Johnson,
McGarr, Kaminski, & Shirley, L.L.P.
4330 Gaines Ranch Loop, Suite 150
Austin, Texas 78735

**FIRST AMENDMENT TO BYLAWS OF RESIDENTIAL
CONDOMINIUMS AT BRAZOS PLACE OWNERS ASSOCIATION, INC.**
A Texas Nonprofit Corporation

Cross Reference to that certain Bylaws of Residential Condominiums at Brazos Place Owners Association, Inc., recorded at Document No. 2009063469 of the Official Public Records of Travis County, Texas.

**FIRST AMENDMENT TO BYLAWS OF RESIDENTIAL
CONDOMINIUMS AT BRAZOS PLACE OWNERS ASSOCIATION, INC.**

RECITALS:

A. Residential Condominiums at Brazos Place Owners Association, Inc. (the “Association”) is condominium unit owners’ association organized pursuant to Section 82.101 of the Texas Uniform Condominium Act that governs the residential condominium Units located within and being a part of the Brazos Place Condominium, a condominium regime established in Travis County, Texas (the “Regime”) pursuant to the terms and provisions of that certain Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2006223842 of the Official Public Records of Travis County, Texas, as amended and restated by that certain First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2007199130 of the Official Public Records of Travis County, Texas, and that certain Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2008086777 of the Official Public Records of Travis County, Texas, as further amended by that certain First Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2009063469 of the Official Public Records of Travis County, Texas, as further amended by that certain Second Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2009193171 of the Official Public Records of Travis County, Texas, as further amended by that certain Third Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2010169050 of the Official Public Records of Travis County, Texas, as further amended by that certain Officer’s Certificate to Vote Amending Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2011191602 of the Official Public Records of Travis County, Texas (as currently amended and restated and collectively with all amendments thereto, the “Declaration”).

B. In addition to the Declaration, the Association is further governed by those certain Bylaws of Residential Condominiums at Brazos Place Owners Association, Inc., recorded at Document No. 2009063469 of the Official Public Records of Travis County, Texas (the “Bylaws”).

C. Pursuant to Section 12.2 of the Bylaws, an amendment to the Bylaws may be adopted by the vote, in person or by proxy, or written consent, or by mail, facsimile transmission or a combination of all of the above, of Members representing more than 50% of the eligible voting interests in the Association, based on each Owner’s Percentage Interest (as set forth in Exhibit “D” to the Declaration), plus the requisite number of First Mortgagees who may be entitled to vote on such amendment (as determined by reference to the Declaration).

D. Members representing more than 50% of the eligible voting interests (and at least 20% of the total residential and 20% of the total commercial voting interest) of Members in the Association, based on each Owner’s Percentage Interest, have approved an amendment to the Bylaws, as set forth hereinbelow, for the purpose of modifying Sections 5.15, 8.3, 9.1, 10.2, and 12.2 of the Bylaws.

E. Such approved modifications of Sections 5.15, 8.3, 9.1, 10.2, and 12.2 of the Bylaws are not required under the Declaration to be approved or consented to by First Mortgagees.

NOW THEREFORE, the Bylaws are hereby amended as follows:

1. **Deliver of Ballots by Electronic Message.** Section 5.15 of the Bylaws is hereby deleted in its entirety and replaced with the following:

5.15. ACTION WITHOUT MEETING. Subject to approval of the Association Board, any action which may be taken by a vote of the Members at a meeting of the Association may also be taken without a meeting by written consents. The Association Board may permit Members to vote by ballots delivered by hand, mail, electronic message (including email), facsimile transmission, or any combination of these. Subject to the time limits of Section 6.202 of the Code, written consents by Members required by the Governing Documents shall constitute approval by written consent. This paragraph may not be used to avoid the requirement of an annual meeting. This paragraph shall not apply to the election of Directors. [Code §§6.201-6.203]

2. Obligation of Unit Owners to Maintain Current Email Address With the Association. Section 8.3 of the Bylaws is hereby deleted in its entirety and replaced with the following:

8.3. OWNERS' ADDRESSES. The Owner or, if applicable, the several co-Owners of a residential Unit shall register and maintain one mailing address and at least one email address for each Owner to be used by the Association and the Master Association for mailing of monthly statements, notices, demands, and all other communications. The Owners shall keep the Association and Master Association informed of the Member's current mailing address and email address. If an Owner fails to provide or maintain a current mailing address with the Association and/or the Master Association, the address of that Owner's Unit shall be deemed to be his mailing address and such correspondence shall be directed to the attention of "Unit Owner." Any monthly statement, notice, demand or other communication that is emailed to an Owner of a residential Unit that is co-owned by two or more Owners shall constitute effective delivery of the same to all Owners of such residential Unit. [TUCA §82.114(a)(4), (e) and (f)]

3. Obligation of the Association to Maintain Record of Owners' Email Addresses. Subsection (c) of Section 9.1 of the Bylaws is hereby deleted in its entirety and replaced with the following:

9.1. RECORDS.

(c) Name, mailing address and email address of each Member and the type of Unit(s) (whether office, residential or commercial) owned by such Member, the currency and accuracy of such information being the responsibility of the respective Member. [TUCA §82.114(e)]

4. Delivery of Notices by Electronic Message. Section 10.2 of the Bylaws is hereby deleted in its entirety and replaced with the following:

10.2. DELIVERY OF NOTICES. Any written notice required or permitted by these Bylaws may be given personally, by mail, by electronic message (including email), or by facsimile transmission. If mailed, the notice is deemed delivered 3 days after being deposited in the U.S. Mail addressed to the Member, First Mortgagee (if entitled to notice) or any other Mortgagee (if entitled to notice) at the address shown on the Association's records. If transmitted by facsimile transmission or electronic message (including email), the notice is deemed delivered when the facsimile or electronic message is transmitted to a facsimile number or an electronic message address (such as an email address) provided by the Member, First Mortgagee (if entitled to notice) or any other Mortgagee (if entitled to notice), or to which such person or entity consents, for the purpose of receiving notice. [Code §§ 6.051(b) and 22.217]

5. Amendment of Bylaws by Email Ballot. Section 12.2 of the Bylaws is hereby deleted in its entirety and replaced with the following:

12.2. CONSENTS. An amendment to these Bylaws shall be adopted by the vote, in person or by proxy, or written consent, or by mail, electronic message (including email), facsimile transmission or a combination of any or all of the above, of Members representing more than 50% of the eligible voting

interests in the Association, based on each Owner's Percentage Interest as set forth in Exhibit "D" to the Declaration, as amended from time to time, plus the requisite number of First Mortgagees who may be entitled to vote on such amendment (as determined by reference to the Declaration). [TUCA §82.106(a)(6)]


6. **Miscellaneous.** Any capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Bylaws, or in absence thereof, the Declaration. Unless expressly amended by this Amendment, all other terms and provisions of the Bylaws remain in full force and effect as written, and are hereby ratified and confirmed.

PRESIDENT'S AND SECRETARY'S CERTIFICATE

The undersigned hereby certifies that he/she is the duly elected, qualified and acting President or Secretary of the Residential Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, and that this instrument is a true and correct copy of the First Amendment to Bylaws of Residential Condominiums at Brazos Place Owners Association, Inc., duly adopted and approved by the vote, in person or by proxy, or by written consent, or by mail, facsimile transmission or a combination of all of the above, of Members representing more than 50% of the eligible voting interests in the Association, based on each Owner's Percentage Interest (set forth in Exhibit "D" to the Declaration).

IN WITNESS WHEREOF, the undersigned has executed this certificate on the 11 day of November, 2014.

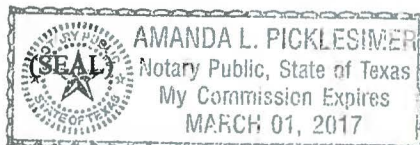

Jeff Wecker, President

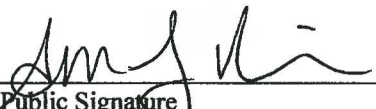

Patrick Badolato, Secretary

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me this 13 day of November, 2014 by Jeff Wecker, President of the Residential Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, on behalf of said non-profit corporation.




Notary Public Signature

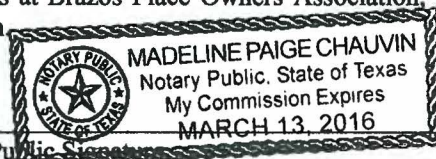
THE STATE OF TEXAS §

SEAL

COUNTY OF TRAVIS §

This instrument was acknowledged before me this 11 day of November, 2014 by Patrick Badolato, Secretary of the Residential Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, on behalf of said non-profit corporation.

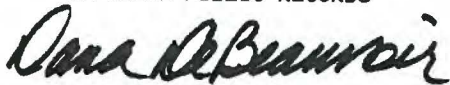
(SEAL)



Notary Public Signature

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS



Nov 14, 2014 01:36 PM

2014171041

RODRIGUEZA: \$42.00

Dana DeBeauvoir, County Clerk

Travis County TEXAS

Recorders Memorandum-At the time of recordation this instrument was found to be inadequate for the best reproduction, because of illegibility, carbon or photocopy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.

FIRST AMENDMENT TO BYLAWS OF RESIDENTIAL CONDOMINIUMS
AT BRAZOS PLACE OWNERS ASSOCIATION, INC.

EXHIBIT A

**SECOND AMENDED AND RESTATED DECLARATION OF
CONDOMINIUM REGIME FOR BRAZOS PLACE CONDOMINIUMS**

**ORIGINAL
FILED FOR RECORD**

**SECOND AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM REGIME FOR
BRAZOS PLACE CONDOMINIUMS**

CROSS-REFERENCE

This instrument amends and restates the First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums which is recorded under Document No. 20071991302 of the Official Public Records of Travis County, Texas.

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**SECOND AMENDED AND RESTATED DECLARATION
OF CONDOMINIUM REGIME FOR
BRAZOS PLACE CONDOMINIUMS**

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

RECITALS AND BACKGROUND

WHEREAS, Brazos Investment Limited Partnership, a Michigan limited partnership, and Brazos Residential Limited Partnership, a Michigan limited partnership, collectively as "Declarant", executed and caused to be recorded that certain Declaration of Condominium Regime for Brazos Place Condominium, recorded at Document No. 2006223842 of the Official Public Records of Travis County, Texas as previously amended and/or restated by that certain First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums recorded at Document No. 2007199130 of the Official Public Records of Travis County, Texas (the "Original Declaration"); and

WHEREAS, the Declarant still owns all the Land, Units, Common Elements, improvements, rights, interests and appurtenances included within or associated with the Condominium Regime, except for those certain Units (and associated rights in and to the Common Elements) of the Condominium Regime, which have been conveyed by Declarant prior to the date hereof, including, without limitation, those Units for which Owner consents have been executed and attached hereto; and

WHEREAS, Declarant wishes to amend and restate the Original Declaration in certain respects, and the Owner(s) of all Units (and associated Common Elements) have joined in, and do hereby consent and agree to, such amendment and restatement;

NOW THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS:

That Brazos Investment Limited Partnership, a Michigan limited partnership, and Brazos Residential Limited Partnership, a Michigan limited partnership (hereinafter collectively referred to as the "Declarant"), and the owners in fee simple of those Units (as hereinafter defined) conveyed by Declarant prior to the date hereof, do hereby agree to amend and restate the Original Declaration and to submit all of the Land (as hereinafter defined) and all of the improvements thereon and appurtenances thereto, to a condominium regime pursuant to the provisions of Chapter 82, Texas Uniform Condominium Act, of the Texas Property Code (hereinafter called "TUCA") in accordance with the provisions and terms of this Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums (this "Declaration"):

BASIC PROVISIONS

1.
 - a. NAME OF CONDOMINIUM: Brazos Place Condominiums
 - b. NAME OF MASTER ASSOCIATION:

Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation
 - c. NAME OF RESIDENTIAL UNIT OWNERS' ASSOCIATION:

Residential Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation
 - d. NAME OF OFFICE UNIT OWNERS' ASSOCIATION:

Office Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation
 - e. NAME OF COMMERCIAL UNIT OWNERS' ASSOCIATION:

Commercial Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation
2. COUNTY IN WHICH CONDOMINIUM IS LOCATED: Travis County
3. LEGAL DESCRIPTION OF THE REAL PROPERTY INCLUDED IN THE CONDOMINIUM: That certain 0.811 of an acre of land, more or less, consisting of Lots 9, 10, 11 and 12, in Block 97, of the Original City of Austin, Travis County, Texas, according to the map or plat of the Original City filed in the General Land Office of the State of Texas, and a portion of Lots 7 and 8, in Block 97, of the Original City of Austin, Travis County, Texas, according to the map or plat of the Original City filed in the General Land Office of the State of Texas, which 0.811 of an acre tract is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof.
4. DESCRIPTION OF UNIT BOUNDARIES AND IDENTIFYING NUMBERS: See Sections 1.23 and 1.33 of this Declaration, the Plat attached as Exhibit "B" to this Declaration, and the Plans attached as Exhibit "C" to this Declaration.

5. MAXIMUM NUMBER OF UNITS DECLARANT MAY CREATE: A maximum of one-hundred twenty (120) residential Units, a maximum of fifteen (15) office Units, and a maximum of thirty (30) commercial Units.
6. LIMITED COMMON ELEMENTS: The Limited Common Elements are those items or areas described by TUCA Section 82.052(4), including shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, patios, and exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the Unit's boundaries. The Limited Common Elements for a Unit may (but are not obligated to) also include any storage area(s) associated with the Unit, and/or any parking spaces or parking area(s) associated with the Unit, as designated on the Plans or hereafter allocated by Declarant pursuant to such right which is hereby reserved by the Declarant, or as may be later allocated by the Board of the Master Association pursuant to authority hereby granted and/or pursuant to TUCA Sections 82.055(7) and 82.058(c).
7. REAL PROPERTY WHICH MAY BE LATER ALLOCATED AS LIMITED COMMON ELEMENTS: None, except for any assigned parking space(s) and any assigned or allocated storage area(s) which may be associated with some Units as described by the preceding Basic Provision 6.
8. PERCENTAGE INTERESTS ALLOCATED TO EACH UNIT: See Exhibit "D" attached hereto and Sections 1.22 and 2.3 of this Declaration, below.
9. RESTRICTIONS ON USE, OCCUPANCY OR ALIENATION OF UNITS: The Regime is restricted to residential, office and commercial condominiums, and any such non-residential uses which may from time to time be established in the Common Elements for the service, convenience or benefit of the Residents, by action of the Declarant or the Board of the Master Association. Restrictions on the use, occupancy and alienation of Units are further described in Article Five of this Declaration.
10. DESCRIPTION OF AND RECORDING DATA FOR RECORDED RESTRICTIONS, EASEMENTS, LICENSES OR OTHER ENCUMBRANCES APPURTENANT TO OR INCLUDED IN THE CONDOMINIUM OR TO WHICH ANY PORTION OF THE CONDOMINIUM IS OR MAY BECOME SUBJECT BY RESERVATION IN THIS DECLARATION: See Exhibit "E" attached hereto.
11. METHODS FOR AMENDING THE DECLARATION: See Article Ten of this Declaration, as well as TUCA Section 82.067.
12. PLAT: See the attached Exhibit "B", a full sized copy of which is also being recorded simultaneously herewith in the office of the County Clerk of Travis County, Texas.
13. ASSOCIATION OBLIGATIONS TO REBUILD OR REPAIR COMMON ELEMENTS FOLLOWING A CASUALTY; OTHER DISPOSITION OF CASUALTY INSURANCE PROCEEDS: See Article Eight of this Declaration, below, which incorporates by reference TUCA Section 82.111(i). The Master Association is required to insure only the Common Elements; provided, however, that the Board of any other Association may, on notice to the Board of the Master Association, elect not to have the Master Association

insure the Common Elements which relate to its portion of the Regime, in which event the Master Association will be relieved of its obligations in that regard, and such other Association will be obligated to insure such Common Elements and pay the costs thereof directly. All Owners must insure their individual Units.

14. a. SPECIAL RIGHTS RESERVED BY DECLARANT:

(i) Signs. See Section 5.5(b) of this Declaration, below, regarding the right of the Declarant to place signs in the Regime.

(ii) Sales Office/Model Units. See TUCAL Section 82.065 and Section 5.1 (e) of this Declaration, below, regarding Declarant's right to use a residential or office Unit as a sales office and up to ten (10) residential and/or office Units as model sales units.

(iii) Completion of Improvements. Declarant reserves such rights and easements through the Common Elements as necessary to complete construction, reconstruction, renovation or remodeling of improvements necessary or desirable to serve the Regime.

(iv) Combining, Subdividing or Conversion of Units. Subject to the limitations in this Declaration on the maximum number of residential, office and commercial Units, Declarant reserves the right to (A) combine multiple Units into a single Unit, (B) subdivide a Unit into multiple Units, (C) convert residential Units to commercial and/or office Units, (D) convert commercial Units to office and/or residential Units, and/or (E) convert office Units to commercial and/or residential Units.

(v) Creation of Units or Common Elements. Subject to the limitations in this Declaration on the maximum number residential, office and commercial Units, Declarant reserves the right to create Units or Common Elements, which may include converting Common Elements (of any type) to Units, converting Residential, Office, Commercial and/or Joint General Common Elements to a different type of Common Elements, or converting Units to Common Elements (of any type).

(vi) Allocation of Limited Common Elements. Without limiting the foregoing, Declarant reserves the right to allocate assigned parking spaces and/or any storage areas as Limited Common Elements for particular Units.

(vii) Lease or Other Use of General Common Elements. Declarant reserves the right to lease or otherwise designate portions of the Residential General Common Elements, Office General Common Elements and/or Joint General Common Elements for non-residential and/or non-office uses which are for the service, convenience or benefit of the Residents, in Declarant's reasonable judgment. Declarant further expressly reserves the right to lease parking spaces, parking areas and/or storage areas, which have not been allocated as Limited Common Elements of particular Units, to Owners, Residents or persons other than Residents; provided that the net proceeds from all such leases described in this subsection shall be dedicated to the payment of the expenses of the Regime.

(viii) Boards of the Associations. Declarant reserves the right to appoint and remove officers and members of the Boards for the period of time allowed by TUCA Section 82.103.

b. LEGAL DESCRIPTION OF REAL PROPERTY AFFECTED BY DECLARANT'S RESERVED RIGHTS: All the Land as described in Section 1.12 of this Declaration, below.

c. TIME LIMITS BY WHICH DECLARANT MUST EXERCISE RIGHTS: Unless sooner terminated by a recorded instrument signed by the Declarant, the "Declarant Control Period" (herein so called) and the time by which the Declarant must exercise or lose the Special Rights reserved by the Declarant in this Special Provision 14 is the earlier of (i) the 120th day after the conveyance of 75% of the maximum number of Units which may be created to persons or entities other than the Declarant, or (ii) five (5) years after recordation of this Declaration with the Travis County Clerk.

d. TRANSFER OF SPECIAL DECLARANT RIGHTS: The Special Rights reserved in this Basic Provision 14 may be transferred only as provided in TUCA Section 82.104.

ARTICLE ONE DEFINITIONS

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

1.1. "Association" shall mean, as applicable, the Master Association, Residential Association, Office Association or Commercial Association, all of which may be referred to herein, collectively, as the "Associations" (and, with respect only to the Residential Association, Office Association and Commercial Association, may be referred to herein, individually, as a "Sub-Association" and collectively as the "Sub-Associations").

1.2. "Board" shall mean, as applicable, the Board of Directors of the Master Association, the Board of Directors of the Residential Association, the Board of Directors of the Office Association or the Board of Directors of the Commercial Association, all of which may be referred to herein, collectively, as the "Boards".

1.3. "Building" shall mean the building or buildings now existing or hereafter placed on the Land, including their foundations, floors, interior and exterior walls, ceilings, roofs, eaves, doors, windows, shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, decks, patios, and other permanent fixtures to such Building(s).

1.4. "Bylaws" shall mean the Bylaws of the Master Association, Residential Association, Office Association or Commercial Association, as applicable, as the same may be amended from time to time.

1.5. "Commercial Association" shall mean Commercial Condominiums at Brazos Place Owners Association, Inc., a Texas nonprofit corporation, the Members of which shall be the Owner(s) of the commercial Unit(s) within the Regime. The term "Commercial Association" shall have the same meaning as the term "unit owners association" in TUCA.

1.6. "Commercial General Common Elements" shall mean those General Common Elements that serve and/or benefit only the commercial Unit(s), and not the residential or office Unit(s), including, by way of example and not limitation, any hallways, corridors, stairwells, elevators and elevator lobbies that only serve commercial (but not residential or office) Units.

1.7. "Commercial Owner" means an Owner of a commercial Unit.

1.8. "Common Elements" shall mean all portions of the Regime other than the Units, and shall include the "General Common Elements" and the "Limited Common Elements".

1.9. "Common Expense Liability" or "Common Expense Charges" shall mean or refer to the liability or charges for assessments levied on each Unit for "Common Expenses", including without limitation, the costs and expenses for the management and operation of the Regime and for repairing, maintaining, insuring, and operating the portions of the Common Elements for which one or more of the Associations, as opposed to one or more Owners, has the operation, maintenance and repair obligation. The Common Expenses shall include the Replacement Reserve Fund and other reserves for expenses, contingencies or liabilities.

1.10. "General Common Elements" shall mean all those Common Elements which are not designated as Limited Common Elements, and shall include the Residential General Common Elements, Commercial General Common Elements, Office General Common Elements, and Joint General Common Elements.

1.11. "Joint General Common Elements" shall mean those General Common Elements that serve and/or benefit the commercial Unit(s), the office Unit(s), and the residential Unit(s), which include, by way of example and not limitation, any hallways, corridors, stairwells, elevators, elevator lobbies, and electrical, mechanical and/or cabling systems and areas that provide access and/or service to the commercial, office and residential Units.

1.12. "Land" shall mean that certain 0.811 of an acre of land, more or less, consisting of all of Lots 9, 10, 11 and 12, in Block 97, of the Original City of Austin, Travis County, Texas, according to the map or plat of the Original City filed in the General Land Office of the State of Texas, and a portion of Lots 7 and 8, in Block 97, of the Original City of Austin, Travis County, Texas, according to the map or plat of the Original City filed in the General Land Office of the State of Texas, which 0.811 of an acre tract is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof, together with all rights and appurtenances thereto.

1.13. "Limited Common Elements" shall mean those items or areas described by TUCA Section 82.052(4), including shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, patios, and exterior doors and windows or other fixtures designed to serve a single Unit, but are located outside the Unit's boundaries. The Limited Common Elements for a Unit shall also include any storage area(s) associated with the Unit, and any assigned parking

space(s) or parking area(s) associated with the Unit, as may be later allocated by the Declarant pursuant to such right which is hereby reserved by the Declarant, or as may be later allocated by the Board of the Master Association pursuant to authority hereby granted to the Board and/or pursuant to TUCA Sections 82.055(7) and 82.058(c).

1.14. "Master Association" shall mean Condominiums at Brazos Place Owners Association, Inc., a Texas nonprofit corporation, the Members of which shall be the Owner(s) of the commercial Unit(s), Owners of the office Unit(s) and the Owner(s) of the residential Unit(s) within the Regime. The term "Master Association" shall have the same meaning as the term "unit owners association" in TUCA.

1.15. "Member" shall mean a member of an Association, as more particularly described in Section 3.4 of this Declaration, below.

1.16. "Mortgage" shall mean (A) the lien evidenced by the deed of trust, as the same may have been and may hereafter be amended, renewed or extended ("Declarant's First Mortgage") granted by Declarant to LaSalle Bank Midwest National Association (sometimes referred to as "Declarant's First Mortgagee"), or (B) a lien evidenced by a deed of trust granted by an Owner in and to, or against, a Unit to secure the repayment of a purchase money or property improvement loan or to pay taxes or assessments secured by actual or inchoate liens against such Unit, and duly filed for record in the Office of the County Clerk of Travis County, Texas. A "First Mortgage" is a mortgage held by a "First Mortgagee" (including Declarant's First Mortgagee) which encumbers a given Unit and which is first and superior to all other mortgages on such Unit.

1.17. "Mortgagee" shall mean the person or entity which holds a Mortgage as security for repayment of a debt. A "First Mortgagee" is a Mortgagee (including Declarant's First Mortgagee) whose Mortgage is a "First Mortgage".

1.18. "Office Association" shall mean Office Condominiums at Brazos Place Owners Association, Inc., a Texas nonprofit corporation, the Members of which shall be the Owner(s) of the office Unit(s) within the Regime. The term "Office Association" shall have the same meaning as the term "unit owners association" in TUCA.

1.19. "Office General Common Elements" shall mean those General Common Elements that serve and/or benefit only the office Unit(s), and not the residential or commercial Unit(s), including, by way of example and not limitation, any hallways, corridors, stairwells, elevators and elevator lobbies that only serve office (but not residential or commercial) Units.

1.20. "Office Owner" means an Owner of an office Unit.

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

1.22. "Percentage Interest" is synonymous with "Allocated Interest" as defined in TUCA and shall mean (A) the undivided interest in and to (i) the Joint General Common Elements and (ii) with respect to the residential Unit(s), the Residential General Common Elements, with respect to the commercial Unit(s), the Commercial General Common Elements,

and with respect to the office Unit(s), the Office General Common Elements; (B) the percentage of responsibility for the Common Expense Liability; and (C) votes in the Master Association that are allocated to each Unit ("Percentage Voting Interest"). The Percentage Interest associated with each Unit is set forth in Exhibit "D". The Percentage Interests may be amended from time to time only as authorized by TUCA and to the extent not inconsistent therewith, the provisions of this Declaration. If any residential Unit(s) are added or withdrawn, the Percentage Interests allocated to residential Units shall be adjusted in accordance with the pro-rata share of the total square footage of floor space within all the residential Units which each such Owner of such residential Units then owns. If commercial Units are added or withdrawn, the Percentage Interests allocated to commercial Units shall be adjusted in accordance with the pro-rata share of the total square footage of floor space within all the commercial Units which each such Owner of such commercial Units then owns. Upon the creation of the first office Unit, the total Percentage Interests for all then current and future office Units shall be established by Declarant, with the approval of the Commercial Owners. Thereafter, if office Units are added or withdrawn, the Percentage Interests allocated to office Units shall be adjusted in accordance with the pro-rata share of the total square footage of floor space within all the office Units which each such Owner of such office Units then owns. However, the addition or withdrawal of residential, office or commercial Units, as the case may be, shall not affect the relative Percentage Interests as between the aggregate residential Unit(s), aggregate office Unit(s), and the aggregate commercial Unit(s), respectively, except as otherwise expressly approved by the Declarant.

1.23. "Plans" shall mean the floor plans and related information describing the individual Units, which are attached hereto as Exhibit "C", as the same may be amended in accordance with this Declaration.

1.24. "Plat" shall mean the condominium plat of the Regime attached hereto as Exhibit "B", or as the same may be amended in accordance with this Declaration.

1.25. "Regime" shall mean all of the Land, Building or other improvements, Units, Common Elements, and other rights and appurtenances comprising the condominium project hereby established.

1.26. "Replacement Reserve Fund" shall mean the reserve fund established pursuant to Section 4.2 of this Declaration for maintenance, repairs, and replacements to Common Elements and other special purposes permitted by the provisions of this Declaration. The establishment and maintenance of the Replacement Reserve Fund shall be part of the Common Expenses.

1.27. "Resident" shall mean the occupant of a Unit, whether or not such occupant is an Owner, and regardless of whether the Unit is a residential Unit, office Unit or a commercial Unit.

1.28. "Residential Association" shall mean Residential Condominiums at Brazos Place Owners Association, Inc., a Texas nonprofit corporation, the Members of which shall be the Owner(s) of the residential Unit(s) within the Regime. The term "Residential Association" shall have the same meaning as the term "unit owners association" in TUCA.

1.29. "Residential General Common Elements" shall mean those General Common Elements that serve and/or benefit only the residential Unit(s), and not the commercial or office

Unit(s), including, by way of example and not limitation, any hallways, corridors, stairwells, elevators and elevator lobbies that only serve residential (but not commercial or office) Units. Provided, that notwithstanding any other provision of this Declaration to the contrary, the roofs of the thirteenth (13th) and fourteenth (14th) floors of the Building shall be deemed Residential General Common Elements for the purposes of Common Expense Liability only (with all other roofs being Joint General Common Elements).

1.30. "Residential Owner" means an Owner of a residential Unit.

1.31. "Rules" shall mean rules and regulations adopted by Declarant and/or any of the Associations concerning the management and administration of the Regime or any portion thereof, for the use and enjoyment of the Owners. The Rules may be amended from time to time by Declarant or the Association that promulgated such Rules (without amending this Declaration) pursuant to the procedures set forth in the Bylaws. Notwithstanding any other provision of this Declaration to the contrary, (i) in no event shall any Rules of the Residential Association, Commercial Association or Office Association conflict with, invalidate or otherwise adversely affect the provisions of this Declaration, or the Rules of the Master Association or the Rules of Declarant (during the Declarant Control Period); and (ii) no Owner or his, her or its Unit shall be bound by or subject to any Rules other than the Rules of the Master Association, the Rules of the other Association in which such Owner is a Member, and the Rules of Declarant (during the Declarant Period).

1.32. "Sub-Association" shall have the meaning set forth in Section 1.1 and Section 3.1(b)(i).

1.33. "Unit" shall mean a physical portion of the Regime designated for separate ownership or occupancy, as more particularly described by the Plat and the Plans. The Unit boundaries are generally created by the walls, floors and ceilings of the Unit, and as further defined by TUC'A Section 82.052.

ARTICLE TWO ESTATES

2.1. Division into Separate Estates. The Regime is hereby divided into condominium estates consisting of separate Units, together with the exclusive rights to use the Limited Common Elements appurtenant thereto, and the non-exclusive right to use the Joint General Common Elements and either the Residential General Common Elements, Office General Common Elements, or Commercial General Common Elements, as applicable. Each Owner shall have exclusive possession and fee simple ownership of his Unit. The Common Elements shall be owned in common by the Owners of the Units, in proportion to their Percentage Interests therein, as set forth in Exhibit "D". Each Owner of a Unit having Limited Common Elements assigned only to such Unit shall be entitled to exclusive use and possession of the Limited Common Elements appurtenant to the Unit. In cases, if any, where a Limited Common Element is assigned to more than one Unit, the Owners of those Units shall be entitled, in common with all of the other Units to which such Limited Common Elements are assigned, and exclusive of all other Units in the Regime, to use and possess such Limited Common Elements. Each Owner, during his period of ownership of a Unit has an unrestricted right of ingress and egress to his

Unit, the Limited Common Elements appurtenant thereto, and to the Residential, Commercial, Office and/or Joint (as applicable) General Common Elements. Such right of ingress and egress shall be perpetual and shall run with and be appurtenant to each Unit.

2.2. **Conveyance; Description.** Each Unit and the interest in the Common Elements appurtenant thereto shall be inseparable and may be conveyed or encumbered only as a Unit. A conveyance, encumbrance, judicial sale or other voluntary or involuntary transfer of individual interest in any Common Elements separate and apart from a simultaneous transfer of the Unit shall be void. Every deed, lease, Mortgage, deed of trust or other instrument shall legally describe a Unit and its interest in the Common Elements appurtenant thereto by a reference to its identifying Unit number, followed by the words "Brazos Place Condominiums", a reference (including the recording data) to this recorded Declaration and the Plat, together with any amendments thereto, and a reference to Travis County, Texas. The Percentage Interest in the Common Elements may be included in such legal description, but is not required to be included. Every such description shall be sufficient for all purposes to convey, transfer, encumber or otherwise affect the Unit and its Percentage Interest in the appurtenant Common Elements. Every Owner shall promptly cause to be duly recorded in the office of the County Clerk of Travis County, Texas, the deed, or other conveyance to him of his Unit, or other evidence of his title thereto, and file such evidence of his title with the Board of the Master Association and the Board of the Residential, Office or Commercial Association, as applicable. The Secretaries of each Board shall maintain such information its records of ownership of the Units within each such Association.

2.3. **Percentage Interest; Dimensions.** The Percentage Interests as set forth in Exhibit "D" are assigned to each Unit.

Each purchaser and Owner of a Unit hereby agrees that the dimensions of each Unit and the area of the appurtenant Common Elements as shown by Exhibit "B" and Exhibit "C" are approximate but are agreed to as absolute numbers for purposes of this Declaration, and that neither Declarant nor the architects, engineers, lawyers or surveyors who have prepared or assisted in preparing such exhibits ("Declarant's Agents") have warranted, represented or guaranteed that any Unit or appurtenant Common Element contains the exact area, square footage or dimensions shown in Exhibit "B" and Exhibit "C". Each purchaser of a Unit, each Owner and each Mortgagee waives any claim or demand which he might have against Declarant, Declarant's Agents or any other person on account of any difference, shortage or discrepancy between the Unit or appurtenant Common Elements as actually existing and as they are shown on Exhibit "B" and Exhibit "C".

ARTICLE THREE MANAGEMENT AND OPERATION OF THE REGIME

3.1. Authority to Manage.

(a) The general affairs of the Regime and those affairs and issues affecting all Units, all Common Elements and/or the Joint General Common Elements shall be administered by the Master Association, until such time as the powers and authority of

the Residential Association, Office Association and Commercial Association are bestowed pursuant to Section 3.1(b) below. Thereafter, the affairs and issues solely affecting the residential Units and/or the General or Limited Common Elements associated therewith, shall be administered by the Residential Association; the affairs and issues solely affecting the office Units and/or the General or Limited Common Elements associated therewith, shall be administered by the Office Association; and the affairs and issues solely affecting the commercial Units and/or the General or Limited Common Elements associated therewith, shall be administered by the Commercial Association. The Master Association and each Sub-Association shall act by and through its Board. The Associations shall be governed by their respective Bylaws.

(b) Notwithstanding any other provision of this Declaration to the contrary, no Association other than the Master Association, and no Board or officer other than the Board and officers of the Master Association, shall have any power or authority until the first to occur of the following:

(i) Prior to the end of the Declarant Control Period, the Declarant sends a notice to the Master Association and to each Owner, declaring that all (but not less than all) of the Residential Association, Office Association and Commercial Association (collectively, the "Sub-Associations") shall have the powers and authority granted to them in this Declaration. In such notice, the Declarant shall designate the initial directors and officers of each of the Sub-Associations; or

(ii) At any time, the Master Association decides that all (but not less than all) of the Sub-Associations shall have the powers and authority granted to them in this Declaration, and sends a notice to each Owner to that effect. If the Master Association gives such notice during the Declarant Control Period, then Declarant shall designate the initial directors and officers of the Sub-Associations in accordance with Section 3.3 below. If the Master Association gives such notice after expiration of the Declarant Control Period, then the Master Association shall, promptly after giving such notice, convene meetings of the Residential Owners, Office Owners and Commercial Owners, as applicable, for the purpose of electing the initial members of the Board of the Residential Association, the Office Association and the Commercial Association, respectively.

(c) Until such time as power and authority are bestowed upon the Sub-Associations as provided in Section 3.1(b) above:

(i) The Master Association shall have the power and authority to exercise any and all powers or rights granted any Sub-Association, and the obligation to perform any and all duties imposed upon any Sub-Association, pursuant to this Declaration;

(ii) The Board and officers of the Master Association shall have the power and authority to exercise any and all powers, rights and discretions

granted the Board and officers of any Sub-Association, and the obligation to perform any and all duties imposed upon the Board and officers any Sub-Association, pursuant to this Declaration;

(iii) The only Rules in effect shall be the Rules of the Master Association;

(iv) No Residential Matter, Office Matter or Commercial Matter may pass a vote of the Master Association without the positive vote of a majority of the Percentage Voting Interest of the Residential Owners, the Office Owners or the Commercial Owners, respectively;

(v) The Master Association shall prepare a single Annual Budget, which shall include all of the items contemplated to be included in the Sub-Association Budgets pursuant to Section 4.2 below; and

(vi) Any and all notices to be given to or by any Sub-Association shall be given to or by the Master Association.

3.2. Powers.

(a) Each Association shall have all of the powers, authority and duties permitted pursuant to TUCA which are necessary and proper to manage the business and affairs of the Regime or respective portion(s) thereof, as applicable.

(b) Without limiting the foregoing, each Association, acting through its Board, may:

(i) bring an action to evict a tenant of an Owner for the tenant's violation of the Declaration, Bylaws, or Rules of the Association;

(ii) bring an action to evict a tenant of an Owner who fails to pay the Association for any cost it is required under this Declaration to bear to effect repairs to Common Elements which are substantially damaged by the Owner's tenant; or

(iii) - collect rents from a tenant of an Owner, but only if such Owner is at least 60 days' delinquent in the payment of any amount due to the Association;

provided, however, such rights above may be exercised by the Master Association, with respect to any tenant of any Unit within the Regime, or by the Residential Association, Office Association or Commercial Association, as applicable, with respect only to a tenant of a residential, office or commercial Unit, respectively.

3.3. Declarant Control of the Associations and Post-Declarant Control Period. The Declarant shall have all the powers reserved in TUCA Section 82.103 during the Declarant Control Period, as that term is defined in Basic Provision 14c, to appoint and remove officers and

members of the Boards of the Master Association, Residential Association, Office Association and Commercial Association. After the Declarant Control Period has expired, (i) the Board of the Master Association shall increase in size from 3 Board members to 5 Board members, one of which must be a nominee of the Residential Owners, one of which must be a nominee of the Office Owners (or if there are then no Office Owners, then by the Commercial Owners), one of which must be a nominee of the Commercial Owners, and two of which shall be at-large nominees; (ii) the Members of the Residential Association shall elect all members of the Board of the Residential Association; (iii) the Members of the Office Association shall elect all members of the Board of the Office Association; and (iv) the Members of the Commercial Association shall elect all members of the Board of the Commercial Association.

3.4. Membership in the Associations. Each Owner (and only an Owner) shall be a Member of the Master Association and of either the Residential Association, Office Association or Commercial Association, based on the type of Unit owned by such Owner. Such membership in the applicable Associations shall continue for so long as he shall be an Owner of a Unit, and such membership shall automatically terminate when he ceases to be an Owner. Upon the transfer of ownership of a Unit, the new Owner succeeding to such ownership shall likewise succeed to membership in the applicable Associations. The Bylaws of each Association contain other controlling provisions regarding the rights, duties and obligations of the Members of such Association. As to any unsold Units in the Regime as of the date the Declarant Control Period expires, the Declarant shall enjoy the same rights and assume the same duties of an Owner as they relate to each individual unsold Unit in the Regime.

3.5. Voting of Members in the Associations.

3.5.1. Voting in the Master Association. Except as otherwise expressly provided herein, there shall be three (3) classes of Members within the Master Association, as follows: Class 1 (commercial), Class 2 (office) and Class 3 (residential). Each Owner of a commercial, office or residential Unit shall be entitled to a voting interest which is equal to that Owner's Percentage Voting Interest in the Master Association as set forth in Exhibit "D", as it may be amended from time to time. The Declarant may in its sole discretion, allocate or reallocate the Percentage Voting Interest for the Owner(s) of the commercial Unit(s), residential Unit(s) and/or office Units, and/or limit the voting rights of Owners of commercial, office and/or residential Units to only those specified issues as may be determined by the Declarant to be necessary to protect the respective interests of that class of ownership; provided, however, in no event shall the Owner(s) of the residential Unit(s) ever have less than eighty percent (80%) of the total Percentage Voting Interest in the Master Association, in the aggregate.

3.5.2. Voting in the Residential Association. Except as otherwise expressly provided herein, each Owner of a residential Unit shall be entitled to cast one vote per residential Unit owned by such Owner with respect to all issues or matters to be voted on by the Members of the Residential Association, and in such circumstances, the Percentage Voting Interest of each Owner of a residential Unit shall equal a fraction, expressed as a percentage, the numerator of which is one (1), and the denominator of which is the total number of residential Units.

3.5.3. Voting in the Office Association. Except as otherwise expressly provided herein, with respect to all issues or matters to be voted on by the Members of the Office

Association, the Percentage Voting Interest of an Owner of a office Unit shall equal a fraction, expressed as a percentage, the numerator of which shall be the square footage of such Owner's office Unit, as set forth in Exhibit "D", and the denominator of which shall equal the aggregate square footage of all of the office Units.

3.5.4. Voting in the Commercial Association. Except as otherwise expressly provided herein, with respect to all issues or matters to be voted on by the Members of the Commercial Association, the Percentage Voting Interest of an Owner of a commercial Unit shall equal a fraction, expressed as a percentage, the numerator of which shall be the square footage of such Owner's commercial Unit, as set forth in Exhibit "D", and the denominator of which shall equal the aggregate square footage of all of the commercial Units.

3.6. Voting Matters.

3.6.1. Residential Association Matters. Except as otherwise expressly provided herein, once the power and authority of the Residential Association is bestowed pursuant to Section 3.1(b), only Members of the Residential Association shall be entitled to vote on issues or matters which (i) relate exclusively to residential Units, the Limited Common Elements associated therewith and/or Residential General Common Elements, or (ii) have a material effect exclusively on the Owners of residential Units ("Residential Matters").

3.6.2. Office Association Matters. Except as otherwise expressly provided herein, once the power and authority of the Office Association is bestowed pursuant to Section 3.1(b), only Members of the Office Association shall be entitled to vote on issues or matters which (i) relate exclusively to office Units, the Limited Common Elements associated therewith and/or Office General Common Elements, or (ii) have a material effect exclusively on the Owners of office Units ("Office Matters").

3.6.3. Commercial Association Matters. Except as otherwise expressly provided herein, once the power and authority of the Commercial Association is bestowed pursuant to Section 3.1(b), only Members of the Commercial Association shall be entitled to vote on issues or matters which (i) relate exclusively to commercial Units, the Limited Common Elements associated therewith and/or Commercial General Common Elements, or (ii) have a material effect exclusively on the Owners of commercial Units ("Commercial Matters").

3.6.4. Master Association Matters. Until the power and authority of the Sub-Associations is bestowed pursuant to Section 3.1(b), the Members of the Master Association shall vote on all matters affecting the Regime, subject to Section 3.1(c)(iv) and other applicable provisions of this Declaration. Except as otherwise expressly provided herein, after the Sub-Associations are bestowed with power pursuant to Section 3.1(b), the Members of the Master Association shall be entitled to vote on all issues and matters which (i) affect or relate to the Joint General Common Elements, (ii) affect, relate to, or have (or could have) an impact on, the exterior of the Building or any exterior landscaping, lighting or other improvement or fixture, (iii) relate to the structural integrity of the Building (including, without limitation, maintenance or repair of the roofs), or (iv) affect or could affect on all Owners of Units within the Regime ("Master Matters"). Such matters shall not be deemed to be Residential Matters, Office Matters or Commercial Matters.

3.6.5. Notices of and Disputes Regarding Voting Matters – Membership Level. Within ten (10) days following any meeting of the Members of the Residential Association, Office Association or Commercial Association at which a vote by the Members was taken (herein referred to as the "Voting Association"), the Secretary of such Voting Association shall send to the Boards of all other Associations a copy of the minutes of such meeting and the outcome of any vote(s) of the Members taken at such meeting. If the Board of any other Association (the "Dissenting Association") determines that any matter voted upon by the Voting Association included any voting matter which is a Master Matter or a matter for consideration and vote by another Association, then the Dissenting Association shall notify the Voting Association in writing, with a copy to the Board of all other Associations, of such determination. Upon receipt of any such notice, the Voting Association shall take no action in connection with such vote until the Boards of the Dissenting Association, Voting Association and Master Association mutually agree in writing that such vote was properly voted upon by the Members of the Voting Association. If the Boards of the Dissenting Association, Voting Association and Master Association fail to mutually agree that such vote was proper, within thirty (30) days following the notice from the Dissenting Association, then the subject of such vote shall be deemed to be a Master Matter, subject to vote by all Members of the Master Association in accordance with this Declaration.

3.7. Notices to Members or Mortgagees. Any notice or demand permitted or required to be given to an Owner or Mortgagee shall be in writing and may be delivered personally, or by placing such notice in the mail distribution facility of an Owner if such facilities are on the Regime grounds, or by completed facsimile or electronic transmission, or by first class or certified U. S. Mail to the last known address, fax number or e-mail address, as applicable, of the Owner or Mortgagee as shown on the records of the applicable Association. Deliveries made in person or by deposit in said mail distribution facility shall be immediately effective. If delivery is made by facsimile or electronic transmission, it shall be deemed to have been delivered on the day of completed transmission. If delivery is made by U. S. Mail, it shall be deemed to have been delivered 3 days after deposit in the U.S. Mail, postage prepaid. Any address, fax number or e-mail address, as applicable, for purposes of notice may be changed from time to time by notice in writing to the President or Secretary of the Master Association and the Residential, Office or Commercial Association, as applicable.

3.8. Notices to Associations. Any notice or demand permitted or required to be given by an Owner or Mortgagee to any Association shall be in writing and directed to the President or Secretary of the Association at the principal office of the Association. A copy of each notice or demand sent to the Residential, Office or Commercial Association shall also be sent to the Master Association. Such notices may be sent in any manner allowed by Section 3.7 above for notices to Members or Mortgagees, but in no case shall notice to an Association be deemed to have been delivered unless and until actually received.

3.9. Records of the Associations. The records of the Associations, including current copies of the Declaration, Bylaws, Rules, and other records required by TUCAL Section 82.114, shall be available for inspection by the Boards and the Members of the respective Associations, as more fully set forth in the Bylaws.

3.10. Notices of and Disputes Regarding Voting Matters – Board Level. Within ten (10) days following any meeting of the Board of the Residential Association, Office Association or Commercial Association (herein referred to as the “Convening Board”), the Secretary of such Convening Board shall send to the Boards of all other Associations a copy of the minutes of such meeting and the outcome of any vote(s) of the directors taken at such meeting. If the Board of any other Association (the “Dissenting Board”) determines that any matter voted upon by the Convening Board included any matter for consideration and vote by the Board of another Association, then the Dissenting Board shall notify the Convening Board in writing, with a copy to the Board of all other Associations, of such determination. Upon receipt of any such notice, the Convening Board shall take no action in connection with such vote until the Dissenting Board, the Convening Board and the Board of the Master Association mutually agree in writing that such vote was properly voted upon by the Convening Board. If the Dissenting Board, the Convening Board and the Board of the Master Association fail to mutually agree that such vote was proper, within thirty (30) days following the notice from the Dissenting Board, then the subject of such vote shall be deemed to be a Master Matter, subject to vote by all Members of the Master Association in accordance with this Declaration.

ARTICLE FOUR COMMON EXPENSE CHARGES

4.1. Initial Working Capital Contributions. On the date that any residential or office Unit is sold by Declarant to a person other than the Declarant, such new Owner shall deliver to the Master Association a cash contribution, as “Initial Working Capital”, in the amount equal to two (2) months of estimated Common Expense Charges for such Unit, as set forth in the Annual Budget (defined in Section 4.2 below) in effect at the time such contribution is due. The contribution of such Initial Working Capital shall not be considered an advance payment of regular condominium assessments. Control of such Initial Working Capital funds must be transferred by the Declarant to the Master Association and to any other Association in which such Owner is a Member, as applicable, when control of such Association(s) is transferred to the Owners. The Declarant may not use any portion of the Initial Working Capital funds to defray any of the Declarant’s expenses, reserve contributions, or construction costs or to make up any budget deficits while the Declarant controls the Associations. If, on the earlier of (i) the date that the Declarant turns control over to the Members of the Association(s), or (ii) the third anniversary of the date of the first conveyance of a Unit by Declarant to a third party other than Declarant, Initial Working Capital funds have not previously been deposited by the Declarant for two (2) months of estimated Common Expense Charges for each residential or office Unit in the Regime which is then owned by the Declarant, then the Declarant shall contribute Initial Working Capital in an amount equal to two (2) months of estimated Common Expense Charges for each residential or office Unit then owned by Declarant for which no such contribution has previously been made. Declarant is not prohibited from requiring reimbursement for any such contribution at the subsequent closing of the sale of any such Unit.

4.2. Regular Assessments. As more fully provided in the Bylaws, once the Sub-Associations have been granted power pursuant to Section 3.1(b), the Board of the Residential Association, the Board of the Office Association and the Board of the Commercial Association shall each establish, at least annually and not later than November 1 of each calendar year, a budget for the operation, maintenance, repair and replacement of their respective portions of the

Regime for the next succeeding calendar year, which budgets shall include (i) a reasonable allowance for contingencies, (ii) a reasonable Replacement Reserve Fund for maintenance, repairs, and replacements to the Common Elements within each Association's respective portion of the Regime, (iii) estimated costs to effect the self help remedy of maintaining or repairing any Unit or appurtenances thereto which the Owner is required to maintain and which is not maintained in keeping with the character of the Regime, (iv) if applicable, costs of insurance covering the Common Elements that the Association has opted to insure hereunder, and (v) estimated administrative, overhead and operating expenses applicable to or associated with the duties above. The annual budgets of the Sub-Associations are referred to herein, collectively, as the "Sub-Association Budgets". The Sub-Association Budgets shall be submitted to the Master Association not later than November 15 of each calendar year. The Master Association shall combine the Sub-Association Budgets into a single budget for the Regime (the "Annual Budget"), which shall include (i) the estimated costs for maintenance, repairs and replacements to the Joint General Common Elements, (ii) a reasonable Replacement Reserve Fund for maintenance, repairs, and replacements to the Joint General Common Elements, (iii) estimated costs to effect the self help remedy of maintaining or repairing any Unit or appurtenances thereto which the Owner and the applicable Residential, Office or Commercial Association are required to maintain and which is not maintained in keeping with the character of the Regime, (iv) costs of insurance covering the Common Elements that the Master Association is required to insure hereunder, and (v) estimated administrative, overhead and operating expenses applicable to or associated with the duties above. In addition, the Master Association may accumulate funds for an unspecified period to provide for any anticipated expenses of the Regime as well as a reasonable amount for contingencies. The initial Annual Budget, and those adopted thereafter, may provide for ad valorem tax expenses of the Regime if the taxing authorities having jurisdiction have not then separately assessed and valued individual Units. The Master Association shall, at the instance and request of the Declarant's First Mortgagee, retain such impounded taxes in an account that is owned and controlled by the Master Association but is maintained at a federally insured depository institution selected by Declarant's First Mortgagee and shall, if so requested by Declarant's First Mortgagee, restrict the use of such funds to the payment of such taxes or pledge the same to the Declarant's First Mortgagee to be used only for such purpose. After the Annual Budget is compiled by the Board of the Master Association, the Board of the Master Association shall determine the total Common Expense Charges required for the Regime, the portion thereof allocable to the Residential Association, Office Association, Commercial Association and Master Association, and each Unit, and the Common Expense Charges allocable to each Unit. The Master Association shall assess each Owner monthly, on the first day of each month, one-twelfth (1/12) for the portion of the Common Expense Charge so allocated to such Owner's Unit. The Owners of the Units shall be obligated pursuant to this Declaration to pay such regular assessments calculated based on the ratio that the number of square feet in such Owner's Unit bears to the total square footage of all commercial, office or residential Units, as applicable, within the Regime, multiplied by the Percentage Liability for Common Expenses for such Owner's class of ownership, as set forth in Exhibit "D" or as may then be in effect at the time such assessments are assessed. Provided, however, that until the end of the Declarant Control Period, or until three years after the date of the first sale of a Unit by Declarant to a person or entity other than the Declarant, whichever is earlier, the Declarant shall be allowed to discharge Declarant's obligations for Common Expenses allocable to the Units that it owns in any manner authorized by TUCA Section 82.112(b), at Declarant's election. Upon

receipt of assessments from Owners, as provided herein, the Master Association shall (i) deliver to the Residential, Office or Commercial Association, as applicable, that portion of the assessments which relates to the costs and expenses covered by the applicable Sub-Association Budget, and (ii) retain such portion of the assessments as is allocable to the costs and expenses of the Master Association.

4.3. **Special Assessments.** If the Board of any Association, at any time, or from time to time, determines that the regular assessment that it is receiving for any period is insufficient to provide for the continued operation of its portion of the Regime, timely payment of its bills, and the maintenance, repair or replacement of the Common Elements for which the Association is responsible, then the Board shall notify the Master Association in writing of the amount of such shortfall (unless the shortfall is in the budget of the Master Association, in which event such notice is not applicable), and the Master Association shall have the authority to levy such special assessments as it shall deem necessary to provide for such continued maintenance, repair or replacement and operation. Without limiting the generality of the foregoing, such special assessment may be assessed because of casualty, condemnation, or other loss to any part of the Common Elements for which any Association is responsible, or to make up for any deficiencies caused by nonpayment of Common Expense Charges by Owners, or expenditures made to effect an Association's self help right to remedy any failure of a responsible Owner to maintain any Unit or appurtenance thereto which the Owner is required to maintain and which is not maintained in accordance with the character of the Regime. No special assessment which (together with all prior special assessments levied in the same calendar year) would exceed 25% of the current year's annualized regular assessment may be made until the same is approved by Members holding more than 50 percent of the eligible votes in the applicable Association. Special assessments shall be levied on only those Units that are or will be benefited by the maintenance, repair and/or replacement of the applicable Common Elements (by way of example, only commercial Units will be assessed special assessments for repair, maintenance or replacement of Commercial General Common Elements and all Units shall be assessed for repair, maintenance and replacement of Joint General Common Elements).

4.4. **Transfer Fee.** In connection with the sale of a Unit by a person other than the Declarant, the Master Association shall have the right and option to impose a transfer fee in such amount as the Board of the Master Association from time to time may reasonably elect, and until the Board so elects, the transfer fee shall be \$50.00 per sale. The transfer fee shall be used to defray the actual costs that the Master Association incurs in connection with issuance of Resale Certificates, changes of Master Association and other Association records and deliveries of required notices. The transfer fee is in addition to, and not in lieu of, the charges that may be imposed under Section 4.7 for issuing Statements of Indebtedness.

4.5. **Payment of Assessments and other Charges; Collection and Enforcement; Owner's Right of Redemption.**

(a) Any regular or special assessment not paid by the fifth (5th) day after the day the same is due shall be deemed delinquent and shall bear interest at the rate established by the Board of the Master Association from time to time, and until the Board modifies such rate, the rate shall be the lesser of 18% per annum or the maximum lawful rate then in effect, and interest at such rate shall accrue from the date originally due until

paid. In addition, upon the occurrence of any such delinquency, the Master Association shall have the right and option (i) to impose a late fee in such amount as the Board of the Master Association from time to time may reasonably elect, and until the Board so elects, the late fee shall be \$15.00 per late payment, and (ii) to accelerate the entire amount of assessments and charges which are unpaid for the remainder of the current calendar year. The Master Association may, but is not required, to file a notice of unpaid assessment in the Office of the County Clerk of Travis County, Texas, after 10 days notice to the Owner of the Unit for which a regular or special assessment is delinquent.

(b) In order to secure payment of the regular assessments, special assessments, interest, late fees, enforcement costs and other fees and charges due hereunder, each Owner by his acceptance of a deed to a Unit, hereby vests in the Board of the Master Association or its agents the right and power to bring all appropriate actions against such Owner personally for the collection of such regular assessments, special assessments, interests, late fees, enforcement costs and other fees and charges (including those which are accelerated as hereinabove provided) as a debt and hereby grants said Board a lien on the Owner's Unit, as well as rents and insurance proceeds therefrom, for such regular assessments, special assessments, interest, late fees, enforcement costs and other fees and charges for which the Owner is responsible. Said lien shall be enforceable by the Board of the Master Association or its agents through all appropriate methods available for the enforcement of such liens, including without limitation, non-judicial foreclosure pursuant to Section 51.002 of the Texas Property Code (as amended from time to time), and all other methods provided in TUCA Section 82.113 (as amended from time to time), and each such Owner hereby expressly grants to the Board of the Master Association a power of sale in connection with said lien. THE MASTER ASSOCIATION MAY NOT, HOWEVER, FORECLOSE A LIEN FOR ASSESSMENTS CONSISTING SOLELY OF FINES. The Board of the Master Association may designate a trustee from time to time to post or caused to be posted the required notices and to conduct such foreclosure sale. The trustee shall be designated and may be changed at any time and from time to time by an instrument in writing and signed by the President or any Vice President of the Master Association and attested by the Secretary or any Assistant Secretary of the Master Association and filed for record in the office of the County Clerk of Travis County. The lien provided for in this Section shall be in favor of the Master Association for the common benefit of all Owners. The lien herein granted shall be subordinate in all respects to any First Mortgage predating the assessment or other charge in question and any Mortgagee whose First Mortgage so predates the date of the assessment or charge in question and who acquires title to a Unit, whether pursuant to the remedies provided for in its First Mortgage, or procedures in lieu thereof, shall not be liable for the unpaid portion of the assessments or charges attributable to the Unit in question that arose prior to such acquisition. If the Master Association incurs any legal expense, including attorney's fees to enforce rights of the Master Association or any other Association against any Owner, such Owner shall be liable to the Master Association for such expenses and the Master Association may recover the same in the same manner as set forth above respecting assessments and other charges.

(c) The Owner of a residential Unit purchased by the Master Association at a foreclosure sale for unpaid assessment liens, may redeem the Unit as provided in TUCA Section 82.113(g). Such right of redemption is personal to such Owner and may not be transferred or assigned. Up until the time of a non-judicial foreclosure sale, an Owner may avoid a foreclosure by paying all amounts due to the Master Association, including late fees, interest, legal fees, enforcement costs, and other fees and charges due hereunder.

(d) Except as otherwise provided above as to First Mortgagees, or by applicable law, no sale or transfer shall relieve any Owner, Unit or any new Owner thereof from liability for the regular or special assessments, other charges (including late fees, interest, legal fees, enforcement costs and other fees and charges hereunder), or maintenance, repair and replacement obligations thereafter becoming due or from the lien in respect thereof. If an Owner conveys his Unit and assessments or other charges against the Unit are unpaid or any required maintenance, repairs or replacements for which such Owner is responsible have not been accomplished or such Owner owes other sums or fees under this Declaration to the Master Association (whether applicable to the costs and expenses of the Master Association and/or any other Association), the Owner shall pay for the cost of such required maintenance, repairs or replacements and other sums due, out of the sales price of the Unit or if the contract of sale so provides, the purchaser shall pay such maintenance, repair and replacement costs and other sums due the Master Association, but in either case, the selling Owner shall continue to be personally liable therefor until the same are fully paid, regardless of whether the purchaser also assumes the obligation to pay the same.

(e) Before the Master Association may impose a charge against any Owner for property damage for which he is liable or for any fines for violating the Declaration, Bylaws or Rules, the Master Association must first comply with TUCA Section 82.102(d).

(f) No Owner is or shall be exempt from any obligation under this Article Four by waiver of use of any General or Limited Common Elements that are appurtenant to such Owner's Unit, or because of any restriction of the Owner's rights to use such appurtenant Common Elements in accordance with this Declaration or the Rules.

4.6. Association Accounts. The Common Expense Charges or other charges collected by the Master Association shall (i) be held in trust by the Master Association for the use and benefit, directly or indirectly, of the Regime, or (ii) once the powers of the Sub-Associations are bestowed pursuant to Section 3.1(b), be delivered to the appropriate Sub-Association or deposited by the Master Association into the appropriate Sub-Association's account, to be held in trust by the Sub-Association for the use and benefit, directly or indirectly, of its respective share of the Regime. Subject to any limitations in TUCA, such funds may be expended by the Boards of the Associations for the purposes set forth in this Declaration, the Bylaws or Rules and generally to promote the health, benefit, and welfare of the Regime and the Owners.

4.7. Statement of Indebtedness. Upon written request of any Owner or Mortgagee or prospective Owner of a Unit, and upon payment to the Master Association of a fee in such

amount as the Board of the Master Association from time to time may reasonably elect, and until the Board so elects, the fee shall be Twenty Dollars (\$20.00), the Master Association shall issue a written statement setting forth the unpaid assessments and other charges, if any, with respect to the subject Unit, the amount and due date of the then current regular assessment, and any credit for advance payments of prepaid items. The Declarant may request and shall be provided with such written statement without payment of a fee. Such statement shall conclusively establish the facts recited therein as to all persons who rely thereon in good faith. The consequence of not so requesting such Statement of Indebtedness shall be that the prospective Owner of a Unit shall, if he shall become the Owner of such Unit, shall be deemed to have agreed to assume the obligation of his grantor of the Unit so sold and shall be jointly and severally liable with his grantor for all unpaid regular and special assessments or other charges against the Unit and for the failure of an Owner to pay the maintenance, repair, replacement, interest, late fees, enforcement costs and other fees, charges and costs for which such Owner is responsible under this Declaration, the Bylaws, or the Rules up to the time of the grant or conveyance. If a Statement of Indebtedness is not given within ten (10) days after a written request therefor, and if notice of such unpaid charge is not then of record in the Office of the County Clerk of Travis County, Texas then (a) any lien for unpaid assessments or other charges coming due prior to the date of such request or for the failure of an Owner to pay the maintenance, repair, replacement and other costs for which such Owner is responsible under this Declaration shall be subordinate to the lien of any Mortgagee requesting such statement who is without actual knowledge, after due inquiry of its borrower, of such Owner's unpaid assessments or other charges, and (b) any purchaser from the Owner of such Unit who has requested such Statement of Indebtedness in writing and who is without actual knowledge of such unpaid assessments or other charges after due inquiry of the seller, shall acquire the Unit free of any lien for such assessments or other charges accrued and unpaid as of the date of the grant or conveyance. Except as provided in the immediately preceding sentence, the grantee of any Unit shall be deemed to have agreed to assume the obligations of the grantor of the Unit so sold and shall be jointly and severally liable with his grantor for all unpaid regular or special assessments and for the failure of an Owner to pay the maintenance, repair, replacement, interest, late fees, enforcement charges and other fees, charges and costs for which such Owner is responsible under this Declaration, the Bylaws, or the Rules up to the time of the grant or conveyance.

4.8. Collection by Mortgagee. It shall be permissible for any Mortgagee to collect the Common Expense Charge from its Owner/mortgagor, provided that same is held by such Mortgagee in trust and is remitted to the Master Association on the applicable due dates.

ARTICLE FIVE

GENERAL PROVISIONS RELATING TO USE AND OCCUPANCY

5.1. Use Restrictions. The following restrictions shall apply in the Regime:

(a) Except as otherwise expressly authorized in this Declaration, all of the residential Units shall be used and occupied only for residential purposes by the Owner, and the family, guests, invitees and tenants of Owner. Tenancies may be for a specific duration or month to month, in the sole discretion of the Owner; provided, however, that all leases must be in writing, in a form approved by the Residential Association, and cannot be for a duration of less than one (1) month. The Residential Association shall

promulgate a form acceptable to it for such purposes. If an Owner and his or her tenant desire to use a different form, the Residential Association reserves the right to charge a reasonable fee to cover its costs (including, without limitation, inside and outside attorney fees) in reviewing the alternative form. Except as expressly permitted in this Declaration, no residential Unit may be used for commercial or business purposes. Notwithstanding any provision herein to the contrary, this restriction shall not prohibit any Owner or Resident from using his Unit for personal business or professional pursuits, provided that such use:

- (i) is incidental to the Unit's residential use;
- (ii) conforms to all applicable laws, codes, rules, statutes and ordinances, and all applicable provisions of this Declaration and the Rules;
- (iii) is not externally evident, and does not involve physical alteration of the Unit that is visible from the exterior; and
- (iv) does not entail visits to the Unit by the public, employees, suppliers, or clients, and does not involve any observable business activity such as signs, advertising displays or regular and recurring deliveries or pedestrian or vehicular traffic to and from the Unit by customers or employees.

In addition to and without limitation of the foregoing or any other exceptions to the restriction set forth above, the foregoing restriction shall not prohibit the following commercial uses, which are grandfathered and expressly permitted to the extent and for the duration set forth below:

- (v) the use and occupancy of all or any portion of the residential Unit(s) located on the sixth (6th) floor of the Building from being used for business and professional purposes by Southwestern Bell Internet Services, Inc. pursuant to that certain Lease Agreement ("SWB Lease"), as amended, by and between AGBRI One Commodore, L.P. (Declarant's predecessor in interest), as landlord, and Southwestern Bell Internet Services, Inc., as tenant, until the date on which the SWB Lease expires or is terminated; or
- (vi) the use and occupancy of all or any portion of the residential Unit(s) located on the fourteenth (14th) floor of the Building from being used as executive and administrative business and professional offices, consistent with past practices only, by Dodd & Batla, P.C.;

provided, however, that Dodd & Batla, P.C. and Southwestern Bell Internet Services, Inc. shall be required to comply in all material respects with the restrictions set forth in clauses (i) through (iv) above, inclusive.

- (b) The commercial Units may be used only for any lawful purpose.

(c) The office Units may be used only for the purposes of administrative and business offices, professional offices, or medical offices, as such terms are defined by the City of Austin zoning regulations as of the date hereof. Any leases of the office Units must be in writing and must contain a covenant on the part of the lessee that the lessee will comply with all provisions of this Declaration, the Bylaws and the Rules. The form of such covenant must be approved by the Office Association and Master Association.

(d) Notwithstanding any other provisions of this Article Five, the Declarant has reserved the right, pursuant to Basic Provision 14.a.(vii) of this Declaration, to lease or otherwise designate portions of the Residential General Common Elements, Office General Common Elements and/or Joint General Common Elements for non-residential uses which are for the service, convenience or benefit of the Residents, in Declarant's reasonable judgment. Declarant has further expressly reserved the right, pursuant to Basic Provision 14.a.(vii), to lease parking spaces, parking areas and/or storage areas, which have not been allocated as Limited Common Elements of particular Units, to Owners, Residents or persons other than Residents. Provided, the net proceeds from all leases described in this subsection shall be dedicated to the payment of the expenses of the Regime. After the expiration of the Declarant Control Period, the Board of the Master Association shall have these same leasing rights. The Board of the Master Association shall succeed to the Declarant's rights and obligations under previously executed leases and shall continue to honor such leases according to their terms.

(e) Notwithstanding any other provisions of this Article Five, the Declarant, or any nominee designated by Declarant, may make such temporary use of the Common Elements and unsold Units as is reasonably necessary to facilitate Declarant's sales efforts and the showing of the Regime and any unsold Units therein, including without limitation the right to maintain one sales office in a residential or office Unit in the Regime, to maintain and show up to ten (10) model sales Units, and to have employees of Declarant in, on or about the Regime to show and use the Units owned by the Declarant and the Common Elements. The locations of the Units used as a sales office or as model sales Units shall be at the discretion of Declarant. All such activities shall be without charge to or contribution by the Declarant except for the Common Expense Charge payable by the Declarant with respect to unsold Units. The provisions of this Article Five shall not prohibit the use by any Association of the Common Elements within its portion of the Regime in any reasonable manner necessary in connection with the operation and maintenance of the Regime.

(f) Nothing shall be done in or kept in or on any Unit, parking space, storage space or any Limited or General Common Element which will increase the rate of insurance on the Regime or any Unit over that generally applicable to similar condominium Regimes, or which would result in the uninsurability of the Regime or any part thereof, or the cancellation, suspension, modification or reduction of insurance in or on or covering the Regime or any part thereof.

(g) Each Owner and Resident shall promptly and fully comply with any and all applicable laws, rules, ordinances, statutes, regulations or requirements of any governmental agency or authority with respect to the occupancy and use of his Unit(s)

and with the provisions of this Declaration, and the Bylaws and Rules promulgated hereunder.

(h) No noxious or offensive activities of any sort shall be permitted, nor shall anything be done in any Unit or in any Common Element which shall be or may become an annoyance or nuisance to the other Owners or Residents.

(i) Each Owner and Resident must comply with any and all parking agreements which have been or may be entered into by and between the Master Association or the Residential Association and Brazos Investment Limited Partnership, a Michigan limited partnership, or its successors or assigns, for parking in the building currently known as Capitol Tower located at 206 East 9th Street, Austin, Texas 78701.

5.2. Use of Limited Common Elements. Limited Common Elements are limited to exclusive use by the Owner(s) or Resident(s) of the Unit(s) to which such Limited Common Elements are assigned for purposes which are reasonably accessory or incidental to the permitted use of the Unit; provided, use of Limited Common Elements shall be in accordance with applicable Rules.

5.3. Use of General Common Elements. Each Owner or Resident may use the General Common Elements appurtenant to such Owner's or Resident's Unit in accordance with the purposes for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners or Residents.

5.4. Restrictions on Alienation and Leasing. To the extent not inconsistent with Section 609.02 of the legal requirements of the Project Standards of the Federal National Mortgage Association Selling Guide (the "Fannie Mae Guide") as the same may be amended from time to time, a Unit may not be conveyed pursuant to a time sharing arrangement. All leases of any residential, commercial or office Unit must (i) be in writing and (ii) provide that such leases are specifically subject in all respects to the provisions of this Declaration, the Bylaws, and the Rules, and any failure to comply therewith shall constitute default under such lease. To the extent not inconsistent with Section 609.03 of the legal requirements of the Fannie Mae Guide, as the same may be amended from time to time, all leases are subject to the occupancy standards, including the limits on the maximum number of occupants per Unit, which are set forth in the Rules. Should any lessee or occupant under any lease not comply with this Declaration or the Bylaws or Rules, the Board of the Master Association or the other Association in which the Owner of such Unit is a Member, shall have the right to cancel and terminate such lease, without any liability imposed upon such Board or the applicable Association, and for which purpose such Board shall be regarded as the Owner's agent, fully authorized to take such steps as may be necessary to effect the cancellation and termination of such lease. The Board of the Master Association or other Association in which such Owner is a Member, may resort to any remedies available to it, including, without limitation, a proceeding in forcible detainer and the remedies set out in Section 3.2(b) of this Declaration, to enforce the provisions of this Section. An Owner who has entered into a lease of his Unit for longer than thirty (30) days shall, within fifteen (15) days of entering into such lease, give written notice of such lease transaction to the Board of the Master Association and the other Association in which such Owner is a Member, together with the name, work address and work phone number of the lessee and a copy

of any written lease as executed. All lessees shall be provided with a copy of the Rules by the Owner of the Unit and the Rules shall be attached to any written lease. If the notice that is required by this Section is not timely given by the Owner, then the Owner shall be liable for any costs or expenses incurred by the applicable Associations in acquiring the information that should have been contained in the Owner's complete and timely leasing notice to the Boards of such Associations. Other than the foregoing, (but only to the extent the same are not inconsistent with Section 609.03 of the legal requirements of the Fannie Mae Guide, as the same may be amended from time to time, and are binding on the Regime), there shall be no restriction on the right of any Owner to lease his Unit, except as provided elsewhere in this Declaration. Nothing in this Section 5.4 shall be deemed to, construed as or used in any way to discriminate against any person on the account of race, creed, religion, age, sex, sexual preference or physical challenge.

5.5. Signs. The following restrictions are hereby adopted regarding the type, color, character and location of all signs in the Regime:

(a) Except as provided in this Section 5.5, no Owner shall have the right to place any sign on the exterior of any Unit, or on any General Common Element or Limited Common Element, or that is visible from the exterior of any Unit, or elsewhere on the Regime without the prior written consent of the Board of the Master Association and any other Association in which such Owner is a Member (which consent may be withheld in the sole and absolute discretion of such Boards). The Board of the Master Association and the other Association in which such Owner is a Member shall each have the right to remove and dispose of, without liability for trespass or other tort or action in connection therewith, any sign so placed without permission or which is in violation of this Section 5.5 or the Rules.

(b) Any signs, including for sale and for lease signs, placed by or approved by Declarant shall be deemed in compliance with this Section and, so long as such signs are in accordance with applicable laws, codes and ordinances, shall not be subject to removal so long as Declarant is the Owner of any Unit in the Regime.

(c) Signs which are required by legal proceedings are permitted without prior approval.

(d) Political campaign and political endorsement signs placed and owned by Owners or Residents of any Unit are permitted, but only on such Owner's or Resident's Unit, including its appurtenant Limited Common Elements, and only during a generally recognized election or referendum. All such political signs shall be further subject to the time, place, manner, size and quantity limitations as the same may be uniformly implemented and uniformly imposed by the Board of the Master Association from time to time.

(e) Subject only to such restrictions, limitations, specifications and requirements as may then be promulgated by the Commercial Association, signs shall be allowed on commercial Units without approval by any Board or Association, so long as such signs comply with applicable federal, State and local laws, codes and ordinances:

provided, however, Declarant may also establish restrictions and limitations on such signs pursuant to the Rules in effect during the Declarant Control Period.

5.6. **Minor Encroachments.** The physical boundaries of the Units, the General Common Elements and the Limited Common Elements, as constructed, shall be conclusively presumed to be the boundaries of such areas, notwithstanding any settling, rising, or other movement or minor variance in the location of the Buildings on 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 pursuant to TUCA Section 82.064 for any encroachments now existing or hereafter arising due to any such minor variances, settling, rising, or other movement and such easement shall exist for such encroachment and the maintenance thereof so long as the Regime exists as a condominium pursuant to TUCA.

5.7. **Separate Taxes.** Taxes, assessments and other charges of the State or of any political subdivision, or any special improvement district or other taxing or assessing authority, shall be assessed by such authorities against and collected as provided in TUCA Section 82.005.

ARTICLE SIX MAINTENANCE AND REPAIRS

6.1. Maintenance by the Associations.

(a) The Residential Association shall maintain the Residential General Common Elements. The Office Association shall maintain the Office General Common Elements. The Commercial Association shall maintain the Commercial General Common Elements. The Master Association shall maintain the Joint General Common Elements. Each Association shall make reasonable and timely repairs to their respective Common Elements, as and when needed.

(b) If Common Element maintenance or repair is required of an Association and such maintenance or repair is necessitated by the willful or negligent act of any Owner, his family, guests, invitees, tenants or contractors, the cost of such maintenance or repairs shall, to the extent not covered by the Association's insurance, be deemed a debt of such Owner to the applicable Association, payable on demand, and payment of which shall be secured in the same manner as for Common Expense Charges as set forth in Article Four of this Declaration. Notice of any maintenance or repair necessitated by an Owner or his family, guests, invitees, tenants or contractors, shall be provided by the Residential, Office or Commercial Association, as applicable, to the Master Association. Upon receipt of any such notice, the Master Association shall demand payment from such Owner and, upon receipt of such payment, the Master Association shall deliver the payment to the appropriate Association or deposit such payment into such Association's account. Payment may be demanded from the Owner either before or after the maintenance or repair is performed.

6.2. Maintenance by Owner.

(a) Each Owner shall maintain his Unit, the Limited Common Elements appurtenant to the Unit, and the utility installations and equipment serving only such Unit in good order and repair at all times.

(b) No Owner or Resident of a residential or office Unit shall have the right to modify, alter, decorate (except seasonally, as provided below), redecorate, or improve the exterior of the Unit, or to take any such action with respect to any Common Elements, without first obtaining the written consent of the Board of the Residential Association or Office Association, as applicable, and the Board of the Master Association, which consent may be withheld if deemed not in the best interests of the Regime.

(c) Each Owner of a Unit shall have the right to modify, alter, repair, decorate, redecorate, or improve the interior of such Owner's Unit, and to repair all of the Unit provided that such action does not change the original appearance of the Unit from the outside, impair the structural integrity of the Unit, or otherwise adversely affect any of the other Units or Common Elements, and provided that all such action is performed in good and workmanlike manner and during reasonable hours. An Owner of a Unit may furnish the Limited Common Elements appurtenant to his Unit with outdoor furniture and plants and may place seasonal decorations on his Unit or on the Limited Common Elements appurtenant to the Unit, subject to the limitations set forth in the Rules.

(d) If any Owner shall fail to so maintain a Unit, or any portion thereof, the Master Association and the applicable Residential, Office or Commercial Association with jurisdiction over such Unit shall each have the right (but not the obligation) to perform such work as is necessary to put any such Unit which such Owner is required to maintain in good order and repair, and the cost thereof shall be deemed a debt of such Owner in the same manner as for Common Expense Charges as set out in Article Four of this Declaration.

6.3. Easements and Rights of Entry. In addition to the rights of access granted in TUCA Sections 82.066 and 82.107(d), there is hereby created a blanket easement and right of entry to and for the benefit of the Declarant until the end of the Declarant Control Period, and thereafter to the Master Association and the other Association which has jurisdiction over such portion of the Regime, and their respective duly authorized agents, employees and representatives to provide access to each Unit and its appurtenant Limited Common Elements for the purpose of fulfilling any of such Association's obligations (or the obligations of any Owner, should the Owner fail, refuse, or be unable to do so) under this Declaration, the Bylaws or the Rules, abating any nuisance or any dangerous or unauthorized activity or condition being conducted or maintained in such Unit or Limited Common Element, or any prohibited or unlawful activity which affects the welfare or health of other Owners, enforcing the provisions of this Declaration, the Bylaws or the Rules, or for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit. Further, public utility services, public works departments and their personnel shall have a free right of access upon and across the General and Limited Common Elements for the purposes of reading utility meters, and for maintaining, installing and replacing meters, utility lines and appurtenant equipment within dedicated utility easements. Except, (i) in the event of an emergency, (ii) in the case of entries to read utility meters and maintain, repair or service utility lines, or (iii) in the event the Board of

any applicable Association, or its agent, is unable to contact any Owner or occupant of a Unit after reasonable efforts, such right of entry shall be exercised only in the presence of the Owner or other occupant of the Unit which is entered, or without such presence if the Owner or occupant so consents. In all events, such right of entry shall be exercised in such manner as to avoid any unreasonable or unnecessary interference with the possession, use or enjoyment of the Unit by the Owner or occupant thereof. In the event that any damage is caused to the property of any Owner in connection with the exercise of any such right of entry, such damage shall be repaired at the expense of the applicable Association, and the Board of such Association is authorized to expend Common Expense funds from its account therefor.

6.4. **Mechanic's Liens.** Each Owner agrees to indemnify and hold each of the other Owners harmless from any and all claims of mechanic's or materialman's liens filed against his Unit and/or the appurtenant Common Elements for labor, materials, services or other products incorporated in the Owner's Unit or the Limited Common Elements appurtenant thereto. In the event suit for foreclosure of a mechanic's or materialman's lien is commenced, then within thirty (30) days thereafter, such Owner may be required to deposit with the Master Association, cash or negotiable securities equal to 150% of the amount of such claim. Such sum or securities shall be held by the Master Association in a federally insured depository account that bears interest pending final adjudication or settlement of the litigation. Disbursement of such funds or proceeds, including any accrued interest, may be made by the Master Association to insure payment of any final judgment or settlement. Any deficiency shall be paid forthwith by the subject Owner, and his failure to so pay shall entitle the Master Association to make such payment, and the amount thereof shall be a debt of the Owner to the Master Association and a lien against his Unit in favor of the Master Association which may be foreclosed as is provided in Article Four of this Declaration.

ARTICLE SEVEN INSURANCE

7.1. **Association Insurance.** Except as otherwise provided herein, the Master Association shall obtain insurance for all Common Elements of the Regime to the extent and in the manner required by TUCA Section 82.111. The Board of the Master Association and any other Association may obtain such other insurance in such reasonable amounts as such Board may deem desirable, including without limitation so called "Umbrella Policies", and such insurance as may from time to time be available to protect officers, directors and employees of the applicable Association as contemplated or permitted by the Association's Bylaws. The premiums for all insurance acquired by the Master Association and any other Association pursuant to the provisions hereof shall be Common Expenses and shall be included within the applicable Sub-Association Budget and Annual Budget.

The Board of each Association may, but shall not be required to obtain, fidelity bonds indemnifying the Association, the Board and the Owners who are Members of such Association from loss of funds resulting from fraudulent or dishonest acts of any employee of the applicable Association or of any other person handling the funds of the Association in such an amount as the Board of such Association may deem desirable.

All insurance provided for in this Section 7.1 or in TUCA Section 82.111 shall be effected under valid and enforceable policies issued by insurers of recognized responsibility authorized to do business in the State of Texas. If, but only if, the same is available at a reasonable cost, each Association shall obtain such policy or policies from an insurance company that has a current Best rating of A- or better. If an insurance policy or policies specifically designed to meet the insurance needs of condominium regimes become available in Texas through action by appropriate governmental agencies or otherwise, the Board of each Association shall be authorized to obtain such a policy.

Notwithstanding any provision of this Section 7.1 to the contrary, the Boards of the Residential, Office and/or the Commercial Associations may, by written notice to the Master Association (an "Insurance Notice"), elect to obtain separate insurance covering the Common Elements within such Association's respective portion of the Regime. In such event, the Association electing to obtain such insurance (the "Insuring Association") shall be required to obtain and maintain such insurance in accordance with this Section 7.1, and the costs thereof shall be included within such Association's Sub-Association Budget and shall be assessed solely to the Members of such Insuring Association. Upon receipt of an Insurance Notice from an Insuring Association, the Master Association shall no longer be required to maintain insurance covering the Common Elements within the portion of the Regime under the management and control of the Insuring Association. The costs of all insurance maintained by the Master Association pursuant to this Section 7.1 shall be allocated to the Sub-Association Budgets (other than the Sub-Association Budget of any Insuring Association(s)) based on the ratio that the square footage of Common Elements within the jurisdiction of each such Association bears to the total square footage of all Common Elements within the Regime that are covered by such insurance, or based on the anticipated usage of such Common Elements by Owners and Residents within the Regime, or on such other reasonable basis as the Board of the Master Association may determine in its discretion. Any such policy or policies of insurance shall name the Master Association and each other Association as named insureds.

7.2. Individual Insurance. Each Owner or Resident shall be solely responsible for and shall obtain insurance on all of his Unit, as well as the contents, furnishings, and personal property therein. Each Owner shall also be required to insure any improvements to the Limited Common Elements appurtenant to his Unit which the Owner is required to maintain pursuant to Article Six of this Declaration. Each Owner shall also maintain under his condominium owner policy or otherwise personal and general liability insurance against claims for personal injury, death or property damage occurring in, on or about said Owner's Unit and the Limited Common Elements appurtenant to such Owner's Unit, which insurance shall afford protection to such limits as the Board of the Residential, Office or Commercial Association, as applicable, shall deem desirable, but not less than one hundred thousand dollars (\$100,000.00) per incident and two hundred and fifty thousand dollars (\$250,000.00) aggregate policy limits.

7.3. Waiver of Subrogation. All insurance policies provided for in this Article Seven shall contain provisions requiring the insurer to waive its subrogation rights as against all Owners and the family members, partners, members, employees, officers, directors, agents, and representatives (collectively, "Related Parties") of said Owners, Declarant, Declarant's Related Parties, the Master Association and other Association in which such Owner is a Member, and

such Associations' Related Parties with respect to, but only to the extent of, any losses covered by such insurance.

ARTICLE EIGHT FIRE OR CASUALTY; REBUILDING

8.1. **Repair of Common Elements.** In the event of a fire or other casualty causing damage or destruction to any General Common Element, the determination of loss, and decisions addressing the rebuilding and repair of the General Common Elements shall be handled by the Master Association as provided in TUCA Section 82.111(i).

8.2. **Repair of Units.** Each Owner shall be responsible for the repair, reconstruction, and replacement of his Unit after casualty, including any appurtenant Limited Common Elements for which the Owner has the maintenance responsibility.

8.3. **Deposit and Disposition of Insurance Proceeds.** If required by Declarant's First Mortgagee, insurance proceeds for the awards made as to damage to the Common Elements shall be delivered to the Declarant's First Mortgagee for so long as the Declarant has a First Mortgagee and the Declarant's First Mortgagee shall receive, hold and disburse such funds pursuant to Declarant's First Mortgage, except as otherwise required by applicable law, including the provisions of TUCA Section 82.111. If not required by Declarant's First Mortgagee, then the insurance proceeds for the awards made as to damage to the Common Elements shall be delivered to the Master Association and disbursed and distributed as provided in TUCA Section 82.111(i). To the extent not inconsistent with such section of TUCA, any distribution of insurance proceeds in connection with the termination of the Regime shall be made based on each Owner's undivided interest in the Common Elements appurtenant to the Owner's Unit.

ARTICLE NINE CONDEMNATION

9.1. **Participation in Condemnation Proceedings; Expenses.** If all or any part of the Regime is taken or threatened to be taken by condemnation, eminent domain, or by any other similar power, the Master Association, Declarant's First Mortgagee (if Declarant's First Mortgage has not been discharged), and each Owner whose Unit is being taken in whole or part shall be entitled to participate in proceedings incident thereto at their respective expense. The expense of participation in such proceedings by the Master Association shall be a Common Expense. The Board of the Master Association shall give notice of the existence of such proceedings to all Owners and Mortgagees known to the Board. The Board of the Master Association is specifically authorized to obtain and pay for, as Common Expenses, such assistance from attorneys, appraisers, architects, engineers, expert witnesses, and other persons as the Board in its discretion deems necessary or advisable to aid or advise it in matters relating to such proceedings.

9.2. **Authority to Settle.** If the condemnation action is brought as to a part of the Common Elements only, then, subject to the rights of Declarant's First Mortgagee under Declarant's First Mortgage, the Board of the Master Association shall have authority to

determine whether to defend any such proceedings, to make any settlement with respect thereto, or to convey such property to the condemning authority in lieu of such condemnation proceedings. If the action is brought only as to a Unit, then the Owner of such Unit, subject to the rights of Declarant's First Mortgagee under Declarant's First Mortgage if Declarant is the Owner of the Unit, shall have authority to make such decisions. Otherwise, all affected parties may participate in such decisions to the extent of their interests.

9.3. Disposition of Proceeds and Reallocation of Interests. The disposition of condemnation proceeds and the reallocation of Percentage Interests in Common Elements and Percentage Liability for Common Expenses after condemnation shall be governed by TUCA Section 82.007.

ARTICLE TEN AMENDMENTS TO DECLARATION

10.1. Amendment by Declarant. Until such time as the first Unit in this Regime is sold by Declarant to a third party, Declarant, as Owner of 100% of the voting interests in the Master Association and other Associations, reserves the right to amend the provisions hereof at any time, and from time to time prior to the date of such first sale. Declarant's First Mortgagee, however, must approve any such amendment or amendments by Declarant. Further, amendments may be executed by Declarant pursuant to TUCA Sections 82.051(c), 82.059(f), 82.060 and 82.067(f), or pursuant to Declarant's Special Rights reserved in Basic Provision 14 of this Declaration.

10.2. Other Permitted Methods of Amendments. This Declaration may be amended pursuant to any of the methods set forth in TUCA Section 82.067(a) or (f). Further amendments may be made by the Master Association pursuant to TUCA Sections 82.007, 82.056(d), 82.058(c), 82.062 or 82.063. Certain Owners may amend this Declaration pursuant to TUCA Sections 82.058(b), 82.062, 82.063(b), and 82.068(b). No such amendment shall be effective until an original thereof is duly recorded in the office of the County Clerk of Travis County, Texas.

10.3. Termination. This Declaration may be terminated as a matter of law in case of a total taking of the Regime. This Declaration may also be terminated following a substantial casualty or a substantial, but less than total, taking of the Regime in a condemnation action or other governmental taking, or for any other reason, pursuant to an amendment approved by Owners having at least 80% of the Percentage Voting Interests of all Owners, provided that such termination otherwise complies with TUCA Section 82.068.

10.4. Limitations on Amendments.

(a) Except when a larger Percentage Voting Interest is required by subsection (b) below, or unless otherwise authorized by TUCA, no amendment to this Declaration, including without limitation any of the following types of amendments, shall be effective unless approved by Owners having at least 67% of the Percentage Voting Interests of all Owners, or unless made pursuant to the Special Declarant's Rights reserved in Basic Provision 14 of this Declaration:

- (i) by act or omission, seek to abandon, encumber, sell, withdraw, convert or transfer the Common Elements, except for granting public utility easements;
- (ii) modify assessment liens or the priority thereof;
- (iii) reduce reserves for the maintenance, repair or replacement of the Common Elements;
- (iv) modify the responsibility for maintenance and repairs;
- (v) modify the hazard or the fidelity insurance requirements;
- (vi) modify the provisions pertaining to the repair or restoration of the Regime after a casualty or partial condemnation; or
- (vii) modify, add or delete any provision that expressly benefits Mortgagees, insurers or guarantors.

In addition, the consent of the First Mortgagees of at least 51% of the voting interests of Unit estates that are subject to mortgages is required for an amendment described by subsection (a)(ii) above if the amendment proposes to adversely affect the existing priority of mortgages; or for an amendment described by subsection (a)(vii) above if the amendment proposes to modify, add or delete any provision which expressly benefits Mortgagees, and such modification, addition or deletion would adversely affect the existing rights of Mortgagees under this Declaration.

(b) No amendment may, unless approved by Owners having 100% of all Percentage Voting Interests of all Owners, or unless made pursuant to the Special Declarant's Rights reserved in Basic Provision 14 of this Declaration:

- (i) change the voting rights or the pro-rata interest or obligations of any Unit or Owner, other than as required due to a taking by eminent domain (or voluntary sale in lieu thereof);
- (ii) increase the number of Units beyond the maximum number set forth in Section 5 of the Basic Provisions of this Declaration, whether by partition, subdivision, or otherwise;
- (iii) create or increase Special Declarant Rights;
- (iv) alter or destroy a Unit or a Limited Common Element;
- (v) change the use restrictions affecting a Unit, or impose any further restrictions on the leasing of Units or the Owner's right to sell or transfer his Unit; or
- (vi) redefine any Unit boundaries or convert any Unit into Common Elements.

(c) Anything herein to the contrary notwithstanding, no amendment shall be effective unless it is approved by Declarant's First Mortgagee, for so long as Declarant's First Mortgage has not been discharged.

10.5. **Methods of Obtaining Consents.** Any consent required to effect an amendment to the Declaration may be obtained by facsimile ballots or mail ballots, separately or in conjunction with a meeting called to consider an amendment, by vote of Members present at any such meeting in person, or by proxy, or who are in attendance by telephone conference in which the Member can hear and be heard.

ARTICLE ELEVEN PROTECTION OF MORTGAGEES

11.1. **Notice to Associations.** An Owner who mortgages his Unit shall notify the Board of the Master Association and other Association in which such Owner is a Member, giving the name and address of the Mortgagee including the name and address of the person to whom notices are to be directed hereunder. The Mortgagee must be identified as a First Mortgagee in order to receive the special rights of a First Mortgagee. Provided, Declarant's First Mortgagee shall have the special right of a First Mortgagee whether or not notice is given to the Board of any Association and whether or not identified as such in any notice which may be given. The Boards of each applicable Association, and the Board of the Master Association, shall maintain such information in a book entitled "Mortgagees of Units." Any Mortgagee may give such notice in addition to or in lieu of such Owner's notice.

11.2. **Notice of Default.** The Master Association or other Association in which the Owner is a Member shall notify a Mortgagee in writing, upon request of such Mortgagee, of any default by its mortgagor in the performance of such mortgagor's obligations as set forth in this Declaration, the Bylaws, or the Rules which is not cured within ten (10) days after written notice to said mortgagor.

11.3. **Examination of Books.** Each Association shall permit Mortgagees of any Owner that is a Member in such Association, and such Mortgagees' agents duly authorized in writing delivered to the Association, to examine the books and records of the Association during normal business hours.

11.4. **Notice of Change.** The Master Association or other applicable Association shall give each Mortgagee identified pursuant to Section 11.1 above written notice of any:

- (i) proposed termination of the Regime;
- (ii) proposed condemnation or eminent domain proceedings affecting the Regime or any part thereof;
- (iii) any significant damage or destruction to a Building;
- (iv) any proposed change or amendment to this Declaration, the Bylaws, or the Rules which would effect a change in any of the matters stated in Section 10.4 of this Declaration;
- (v) any delinquency of 60 or more days in the payment of assessments or charges by the Owner of any Unit encumbered by such Mortgagee's Mortgage; or
- (vi) the lapse, cancellation or material modification of any insurance policy maintained by the Association.

Only Declarant's First Mortgagee and First Mortgagees who have been identified pursuant to Section 11.1 above shall have the right to join in any decision making regarding the matters set forth in Sections 10.4(a)(ii) and 10.4(a)(vii) above, to the extent that those Sections may be applicable as provided therein. Any notice sent to a First Mortgagee to the address maintained by the applicable Association pursuant to Section 11.1 shall, if the same is sent by certified mail, return receipt requested, operate to bind the First Mortgagee to a consent to the proposed change or amendment if such First Mortgagee fails to respond to any such written proposal for amendment within 30 days of the date the First Mortgagee received the notice as demonstrated by the return receipt.

Notwithstanding any provision herein to the contrary, a notice given to any Mortgagee by either the Master Association or by any other Association shall be sufficient to satisfy the requirements of this Section, and a notice by both such Associations shall not be required.

11.5. Notice of Meetings. Upon request of a Mortgagee, an Association shall provide such Mortgagee with prior written notice of all meetings of the Association and permit a representative of such Mortgagee to attend (for monitoring purposes only) such meetings. One such request for written notice of any meeting shall be deemed to be a request for prior written notice of all subsequent meetings of the Association.

11.6. Claims for Unpaid Assessments. Any Mortgagee who obtains title to a Unit pursuant to the remedies provided in the Mortgage or foreclosure of the Mortgage shall not be liable for such Unit's unpaid assessments or other charges which accrued after the recording date of Mortgagee's Mortgage and prior to the acquisition of title to such Unit by the Mortgagee.

11.7. Taxes, Assessments and Charges. All taxes, assessments and charges which may become liens prior to a Mortgage under the local law shall relate only to the individual Unit and not to the Regime as a whole.

11.8. Financial Statement. Any Mortgagee shall be entitled, upon request to any Association, to receive the Association's annual financial statement for the immediate preceding fiscal year, except that such statement need not be furnished earlier than one hundred twenty (120) days following the end of such fiscal year.

11.9. Insurance Proceeds. The right of any Mortgagee to insurance proceeds shall be determined as provided in TUCA Section 82.111. See Section 8.3 of this Declaration above regarding the Declarant's First Mortgagee's service as the "insurance trustee" contemplated by TUCA Section 82.111(f). Notwithstanding the foregoing, Declarant's First Mortgagee shall have the rights set forth in Declarant's First Mortgage, subject to applicable law including the provisions of TUCA Section 82.111.

11.10. Notice of Loss. The Master Association shall give notice to Mortgagees in writing of any loss to, or taking of, the Common Elements of the Regime if such loss or taking exceeds \$50,000.00 or of any loss to, or taking of, a Unit covered by a Mortgage if such loss or taking exceeds \$25,000.00.

11.11. Partition. No partition of the Regime may be effected unless consent is had from all affected Mortgagees or all affected Mortgages are paid in full.

ARTICLE TWELVE EXCULPATION

12.1. Injury to Person or Property. Owners and Residents acknowledge that the Declarant, Declarant's agents and the Associations have no duty to Owners, Residents or their guests, invitees, domestic employees, contractors or tenants: (1) to provide a supervisor at any time for minors or others, or (2) to fence or otherwise enclose any Common Element or facility, or (3) to protect the Owners or their guests, invitees, employees, agents, representatives, contractors or tenants from harm or loss. Each Owner shall be solely and exclusively responsible for supervising his own employees, agents, representatives, contractors, tenants, guests and invitees under the Owner's control. By accepting and recording the deed to a Unit, each Owner agrees that the foregoing is reasonable and constitutes the exercise of ordinary care by the Associations, Declarant and Declarant's agents. Each Owner agrees to indemnify and hold harmless the Associations, Declarant and Declarant's agents from any claim of damages, to person or property, arising out of an accident or injury in or about the Regime to the extent and only to the extent caused by the acts or omissions of such Owner, his guests, invitees, employees, agents, representatives, contractors or tenants and not covered by the applicable Association's insurance.

ARTICLE THIRTEEN MISCELLANEOUS

13.1. Enforcement. Declarant, the Master Association, any other applicable Association, and any Owner shall have the right to enforce, by any proceeding at law or in equity, all terms and provisions of this Declaration, the Bylaws and the Rules, and, without limiting the foregoing, may enjoin any violation or breach thereof. Failure of the Declarant, any

Association, or any Owner to enforce any covenant or restriction shall in no event be deemed a waiver of the right to do so.

13.2. Rules. The Rules with respect to the day-to-day maintenance, operation, and enjoyment of the Regime, or any portion thereof, may be amended from time to time by the Board of the Association with jurisdiction over the portion of the Regime subject to such Rules, PROVIDED HOWEVER, that such Rules may not be in conflict with TUCA Section 82.1 02(a)(7) or other applicable law, and the Rules of any of the Residential, Office or Commercial Associations may not conflict with the Rules of the Master Association. All Rules 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, and the Rules of the Master Association shall control over Rules of any other Association. Each Owner, by accepting conveyance of a Unit, agrees to comply with and abide by the Rules, as the same may be amended from time to time, and to cause other Residents of the Owner's Unit to do so as well.

13.3. Binding. The terms and provisions hereof shall be deemed to be covenants running with the Land and shall be binding upon the Declarant, all Owners, Residents, Mortgagees and their heirs, legal representatives, successors and assigns.

13.4. Partition. The Common Elements shall remain undivided and shall not be subject to an action for partition or division as long as the Regime is maintained as a condominium Regime in accordance with the terms and provisions hereof.

13.5. Severability. In the event of the 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 and in lieu of such severed provision or provisions there shall be substituted a provision which is as close thereto as possible in meaning and intent, which is valid and enforceable.

13.6. Exhibits. Exhibits "A", "B", "C", "D" and "E" attached hereto are hereby incorporated by reference in this Declaration for all purposes, as if set out verbatim where ever referenced herein.

13.7. Conflicting Provisions. If there is a conflict between the Bylaws of any Association and this Declaration, the Declaration shall be controlling, and if the Declaration is contrary to any controlling provisions of TUCA, TUCA shall be controlling. The Bylaws of the Master Association shall control over any conflicting provision of the Bylaws of any other Association.

13.8. Declarant as Attorney in Fact and Proxy. To facilitate the exercise of the Special Rights Reserved by the Declarant in Basic Provision 14 above, or other rights and powers of the Declarant hereunder, each Owner, by accepting the benefits of a deed conveying a Unit in the Regime, each Mortgagee, by accepting the benefits of a Mortgage against a Unit in the Regime, and any other person (hereafter called an "Other Person"), by accepting the benefits of a mortgage, deed of trust, mechanic's lien contract, mechanic's lien claim, vendor's lien and/or any other security interest against any Unit in the Regime, shall thereby be deemed to have appointed Declarant the irrevocable attorney-in-fact, with full power of substitution, of each such

Owner, Mortgagee and/or Other Person to do and perform each and every act permitted or required in Basic Provision 14, or elsewhere in this Declaration, and which may otherwise be reasonably necessary in connection therewith. The power thereby vested in Declarant as attorney-in-fact for each Owner, Mortgagee and/or Other Person, shall be deemed, conclusively, to be coupled with an interest and shall survive the dissolution, termination, insolvency, bankruptcy, incompetency and death of an Owner, Mortgagee and/or Other Person and shall be binding upon the legal representatives, administrators, executors, successors, heirs and assigns of each such Owner, Mortgagee and Other Persons. In addition, each Owner, by accepting the benefits of a deed conveying a Unit in the Regime, and each Mortgagee, by accepting the benefits of a Mortgage against a Unit in the Regime, and any Other Person, by accepting the benefits of a mortgage, deed of trust, mechanic's lien contract, mechanic's lien claim, vendor's lien and/or any other security interest against any Unit in the Regime, shall thereby appoint Declarant the proxy of such Owner, Mortgagee or Other Person, with full power of substitution, to do and perform each and every act permitted or required in Basic Provision 14, or elsewhere in this Declaration, and which may otherwise be reasonably necessary in connection therewith, including without limitation, to cast a vote for such Owner, Mortgagee or Other Person at any meeting of the Members for the purpose of approving or consenting to any amendment to this Declaration in order to effect and perfect any such Special Rights Reserved by the Declarant, or other rights and powers of the Declarant hereunder, and to execute to likewise execute and record amendments on their behalf to such effect; and the power hereby reposed in the Declarant, as the attorney-in-fact for each such Owner, Mortgagee or Other Person includes, without limitation, the authority to execute a proxy as the act and deed of any Owner, Mortgagee or Other Person under TUCA Section 82.110(b) and thereby cast a vote for such Owner, Mortgagee or Other Person at any meeting of the Members of any Association in which such Owner, Mortgagee or Other Person is a Member, in furtherance of Special Declarant's Rights during the Declarant Control Period which are reserved under Basic Provision 14 or which the Declarant is otherwise granted under this Declaration.

EXECUTED this 21st day of May, 2008.

DECLARANT:

Brazos Investment Limited Partnership,
a Michigan limited partnership

By: Brazos Investment GP LLC, a Michigan
limited liability company, its general partner

By: PRS Development, a Michigan
corporation, its member

By: [Signature]
Name: Derek S. H. 4
Title: Vice President

Brazos Residential Limited Partnership,
a Michigan limited partnership

By: Brazos Residential GP LLC, a Michigan
limited liability company, its general partner

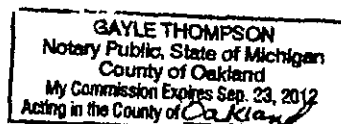
By: PRS Development, a Michigan
corporation, its member

By: [Signature]
Name: Derek S. H. 4
Title: Vice President

THE STATE OF Michigan §
§
COUNTY OF Oakland §

This instrument was acknowledged before me on the 21st day of May, 2008, by Derek S. Adolph, the Vice President of PRS Development, a Michigan corporation, as member of Brazos Investment GP LLC, a Michigan limited liability company, as general partner of Brazos Investment Limited Partnership, a Michigan limited partnership, on behalf of said corporation, limited liability company and said limited partnership.

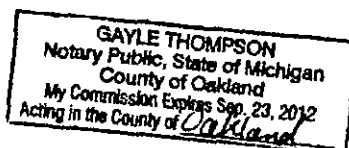
Gayle Thompson
Notary Public, State of Michigan



THE STATE OF Michigan §
§
COUNTY OF Oakland §

This instrument was acknowledged before me on the 21st day of May, 2008, by Derek S. Adolph, the Vice President of PRS Development, a Michigan corporation, as member of Brazos Residential GP LLC, a Michigan limited liability company, as general partner of Brazos Residential Limited Partnership, a Michigan limited partnership, on behalf of said corporation, limited liability company and said limited partnership.

Gayle Thompson
Notary Public, State of Michigan



CONSENT BY DECLARANT'S MORTGAGEE

The undersigned, being the Mortgagee of Declarant and holding a Mortgage against the Land and the improvements now or hereafter constructed thereon, joins in the execution of this Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums for the purpose of consenting to the condominium Regime hereby established and extending said liens and security interests to the Units hereafter created and the appurtenances thereto, including the undivided interests in and to the Common Elements. The undersigned's consent shall not constitute a waiver of any term or condition of the undersigned's Mortgage. The undersigned further agrees that foreclosure of such Mortgage will not affect the existence of the condominium Regime.

LaSalle Bank Midwest National Association

By: Matthew Bushman
Name: Matthew Bushman
Title: Assistant Vice President

THE STATE OF MICHIGAN §
§
COUNTY OF OAKLAND §

This instrument was acknowledged before me this 29 day of APRIL
2006, by MATTHEW BUSHMAN, the
ASST. VICE PRESIDENT of LaSalle Bank Midwest National Association, a
national banking association, on behalf of said national banking association.

Patricia P. Cummings
Notary Public, State of

PATRICIA P. CUMMINGS
Notary Public, Wayne County, MI
Acting in Oakland County, MI
My Commission Expires June 5, 2008

EXHIBIT "A"

Description of 0.811 of an Acre of Land

EXHIBIT A - LEGAL DESCRIPTION

DESCRIPTION OF 0.811 OF ONE ACRE OF LAND SITUATED IN BLOCK 97, ORIGINAL CITY OF AUSTIN, ACCORDING TO THE MAP OR PLAT THEREOF, RECORDED IN THE GENERAL LAND OFFICE OF THE STATE OF TEXAS, SAME BEING A PORTION OF LOTS 7 AND 8 AND BEING ALL OF LOTS 9 THROUGH 12, AND ALSO THE SAME BEING THAT CERTAIN TRACT OF LAND DESCRIBED IN DEED TO AGBRI ONE COMMODORE, L.P. OF RECORD IN DOCUMENT NUMBER 2001011844, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 0.811 OF ONE ACRE OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a 1/2 inch copper rod found in concrete, being the City Engineer's monument demarcating the centerline intersection of 9th Street (80' R.O.W.) and Brazos Street (R.O.W. Varies), from which a 1/2 inch copper rod found in concrete, being the City Engineer's monument demarcating the centerline intersection of 10th Street (80' R.O.W.) and said Brazos Street bears N19°00'18"E a distance of 356.07 feet and also from which a 1/2 inch copper rod found in concrete, being the City Engineer's monument demarcating the centerline intersection of said 8th Street and said Brazos Street bears S19°00'00"W a distance of 356.06 feet;

THENCE with the City Engineer's established centerline of said Brazos Street S19°00'00"W a distance of 40.13 feet to a point;

THENCE N71°00'00"W a distance of 40.00 feet to a point that is 40.00 feet south of the City Engineer's established centerline of said 9th Street and 40.00 feet west of said Brazos Street for the northeast corner of said Lot 7 and POINT OF BEGINNING of the herein described tract, from which an "X" found scribed in a concrete wall bears N36°14'32"E a distance of 0.06 feet same being the point of beginning of said Agbri tract;

THENCE with a line that is 40.00 feet west of and parallel with the City Engineer's established centerline of said Brazos Street, the east line of said Lots 7, 8 and 9, and the east line of the herein described tract S19°00'00"W a distance of 93.56 feet to a point marking the northeast endpoint of the line established as the west right-of-way line of said Brazos Street by City Ordinance passed April 8, 1949 on file in Ordinance Book "O", Page 123, Travis County Clerk's Office, from which a P/K nail with washer set for reference bears S71°00'00"E a distance of 5.00 feet;

THENCE continuing with the west right-of-way line of said Brazos Street established by said Ordinance and the east line of the herein described tract S18°50'00"W a distance of 185.50 feet to a point that is 39.46 feet west of said City Engineer's established centerline of said Brazos Street for the southeast corner of the herein described tract from which a P/K nail with washer set for reference bears S18°48'57"W a distance of 5.00 feet;

Continued on next page

CONTINUATION OF EXHIBIT "A"

THENCE with a line that is 37.00 feet north of and parallel with the City Engineer's established centerline for said 8th Street, the north right-of-way line of 8th Street as established by said Ordinance, and the south line of the herein described tract N71°11'03"W a distance of 160.58 feet to a point in the east right-of-way line of an alley commonly known as Congress Street Alley established by said Ordinance for the southwest corner of the herein described tract, said point being 9.96 feet east of the centerline of said Congress Street Alley, from which a P/K nail with washer set for reference bears S18°48'57"W a distance of 5.00 feet;

THENCE with the east right-of-way line of said Congress Street Alley as established by said Ordinance and the west line of the herein described tract N18°50'00"E a distance of 185.50 feet to a point for the southernmost northeast corner of the herein described tract said point being 9.42 feet east of the centerline of said Congress Street Alley marking the northwest endpoint of the line established as the east right-of-way line of said Congress Street Alley as established by said Ordinance, from which a P/K nail with washer set for reference bears N71°00'00"W a distance of 9.42 feet;

THENCE with a line connecting said northwest endpoint of said line established as the east right-of-way line of said Congress Street Alley and the northeast endpoint of said line established as the west right-of-way line of said Brance Street and a north line of the herein described tract N71°11'03"E a distance of 0.58 feet to a point that is 10.00 feet east of the centerline of said Congress Street Alley;

THENCE with a line that is 10.00 feet east of and parallel with the centerline of said Congress Street Alley and an east line of the herein described tract N19°00'00"E a distance of 1.62 feet to a 1/2 inch iron pipe found for the southwest corner of said Lot 8, the northwest corner of said Lot 9, and the north-westernmost northwest corner of the herein described tract from which a 3 inch brass disk stamped "McMillan, 1988" bears N19°00'00"E a distance of 91.94 feet;

THENCE with the south line of said Lot 8, the north line of said Lot 9, and a north line of the herein described tract S71°08'53"E a distance of 102.43 feet to an "X" found scribed on a concrete wall for an interior ell corner of the herein described tract from which a 3 inch brass disk stamped

Continued on next page

CONTINUATION OF EXHIBIT "A"

"McMillan, 1988" bears S17°50'33"W a distance of 1.51 feet and also from which a 60D nail found bears N31°07'20" a distance of 0.05 feet;

THENCE over and across said Lots 7 and 8 with a west line of the herein described tract N19°02'49"E a distance of 92.01 feet to a point that is 40.00 feet south of the City Engineer's established centerline for said 9th Street in the south right-of-way line of said 9th Street and the north line of said Lot 7 for the northernmost northeast corner of the herein described tract from which a 3 inch brass disk stamped "McMillan, 1988" bears N19°02'49"E a distance of 0.99 feet and also from which a 3 inch brass disk stamped "McMillan, 1988" for the northwest corner of said Lot 7 bears N71°11'03"W a distance of 102.51 feet;

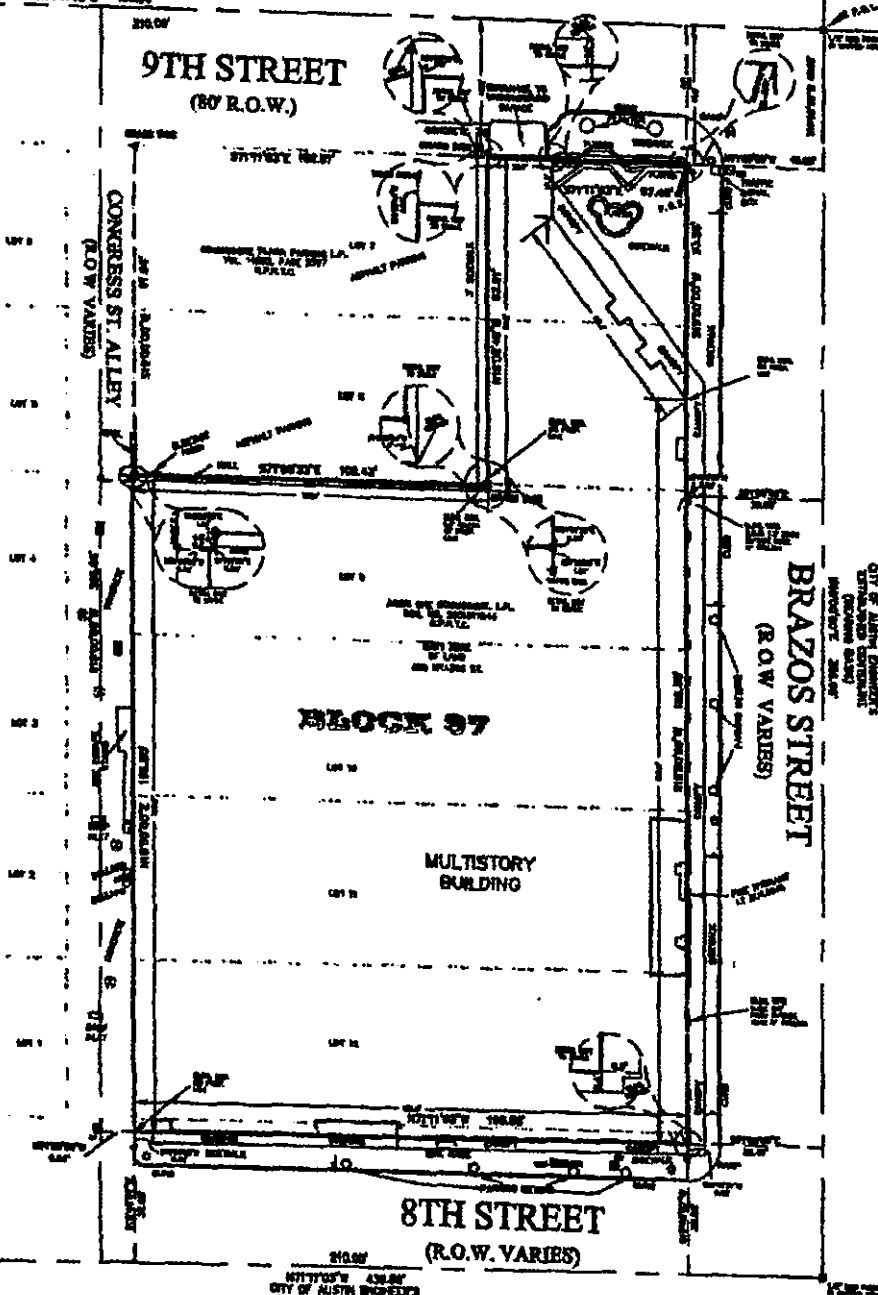
THENCE with a line that is 40.00 feet south of and parallel with the City Engineer's established centerline for said 9th Street, the north line of said Lot 7 and a north line of the herein described tract S71°11'03"E a distance of 57.49 feet to the POINT OF BEGINNING, containing 0.811 of one acre of land, more or less, within these metes and bounds.

EXHIBIT "B"

Condominium Plat

CITY OF AUSTIN ENGINEER'S
ESTABLISHED CONTIGUOUS
NOTATION 430.00'

9TH STREET
(80' R.O.W.)



CITY OF AUSTIN ENGINEER'S
ESTABLISHED CONTIGUOUS
NOTATION 200.00'

BRAZOS STREET
(R.O.W. VARIES)

8TH STREET
(R.O.W. VARIES)

CITY OF AUSTIN ENGINEER'S
ESTABLISHED CONTIGUOUS
NOTATION 430.00'

THIS SURVEY IS INTENDED TO SERVE AS A PLAT OF THE BRAZOS PLACE CONDOMINIUMS LOCATED ON A PORTION OF LOTS 7 AND 8 AND ALL OF LOTS 9-12 OF BLOCK 97 ORIGINAL CITY OF AUSTIN, ACCORDING TO THE PLAT OR MAP THEREOF, RECORDED IN THE GENERAL LAND OFFICE OF THE STATE OF TEXAS AND THIS PLAT CONTAINS ALL INFORMATION REQUIRED FOR THE PURPOSE OF COMPLIANCE WITH CHAPTER 82.059 OF THE UNIFORM CONDOMINIUM ACT OF THE TEXAS PROPERTY CODE.

Freddie E. Dippel, Jr. 8-1-06

FREDDIE E. DIPPEL, JR.,
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 2588
CUNNINGHAM-ALLEN, INC.
3103 BEE CAVE ROAD, SUITE 202
AUSTIN, TEXAS 78746
(PHONE) 512-327-2946 (FAX) 512-327-2973



SCALE 1" = 50'

LEGEND

- 1/2" THICK LINE IN COLORED INK
- 1/4" THICK LINE
- 1/8" THICK LINE
- 1/16" THICK LINE
- 1/32" THICK LINE
- 1/64" THICK LINE
- 1/128" THICK LINE
- 1/256" THICK LINE
- 1/512" THICK LINE
- 1/1024" THICK LINE
- 1/2048" THICK LINE
- 1/4096" THICK LINE
- 1/8192" THICK LINE
- 1/16384" THICK LINE
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- 1/65536" THICK LINE
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- 1/7

EXHIBIT "C"

Condominium Plans

The attached Plans depict the following:

1. the building footprints of the Units in relation to the overall layout of the Condominium;
2. the floor plans of each Unit; and
3. certain Common Elements (other Common Elements are described in the text of this Declaration).

JOINT GENERAL
COMMON ELEMENT
(VERTICAL
CIRCULATION)

JOINT GENERAL
COMMON ELEMENT
(VERTICAL
CIRCULATION)

JOINT GENERAL
COMMON ELEMENT
(VERTICAL
CIRCULATION)

RESIDENTIAL
CONDO

JOINT
COMMON
AREA

COMMERCIAL
CONDO

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1013

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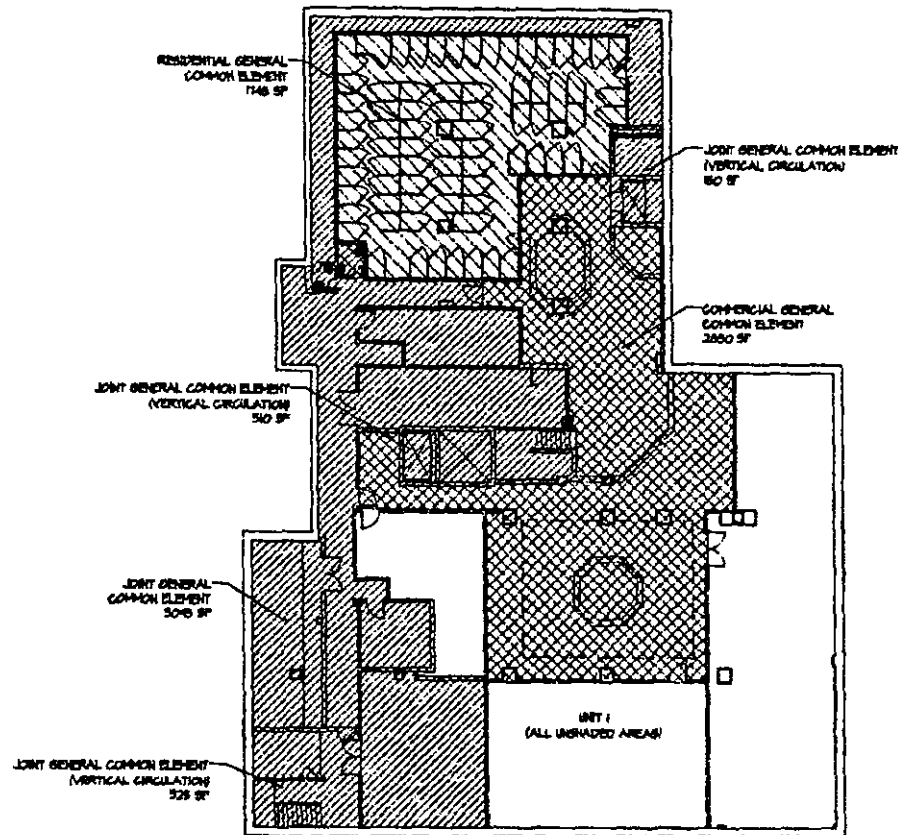
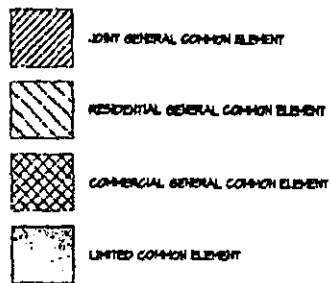
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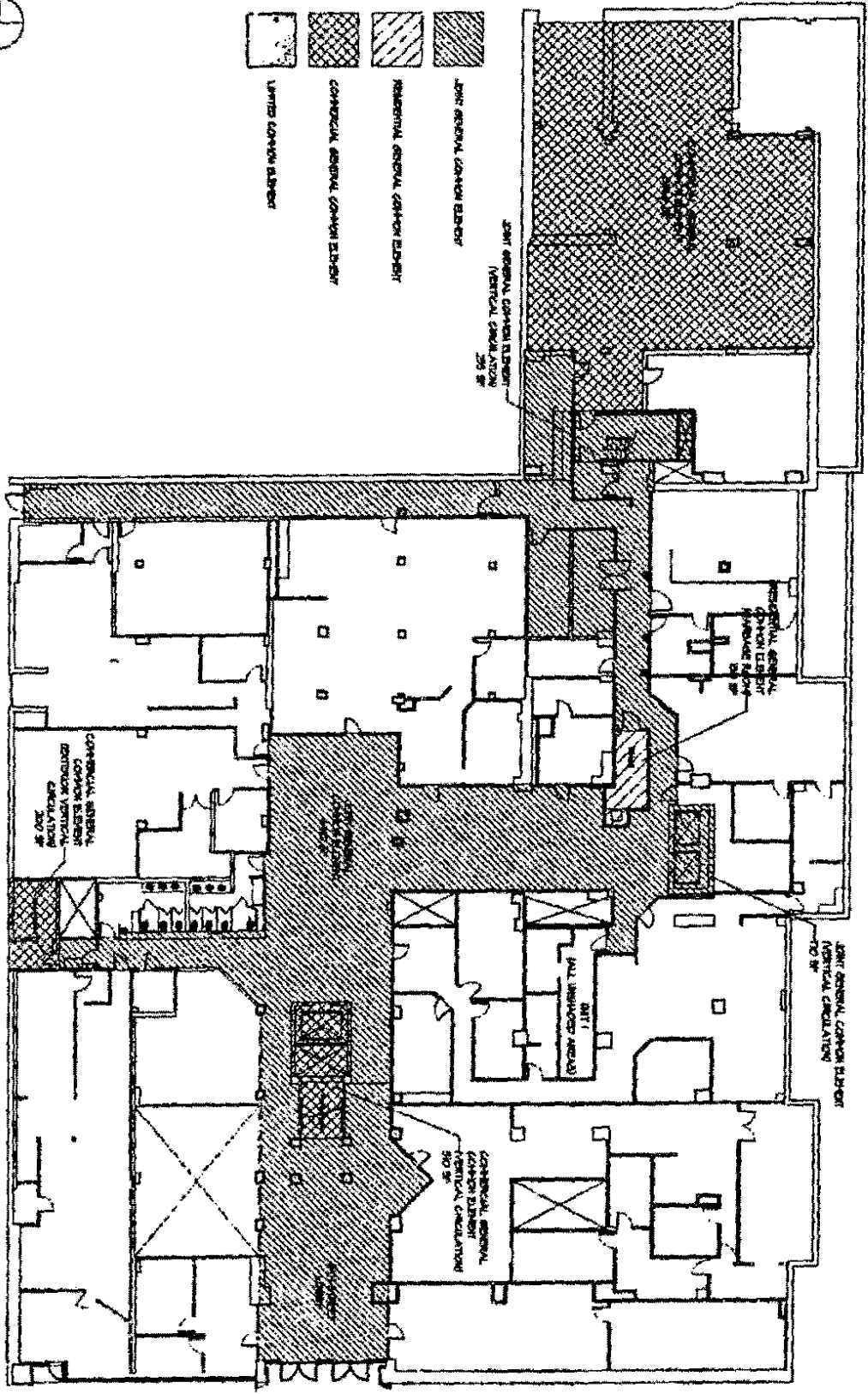
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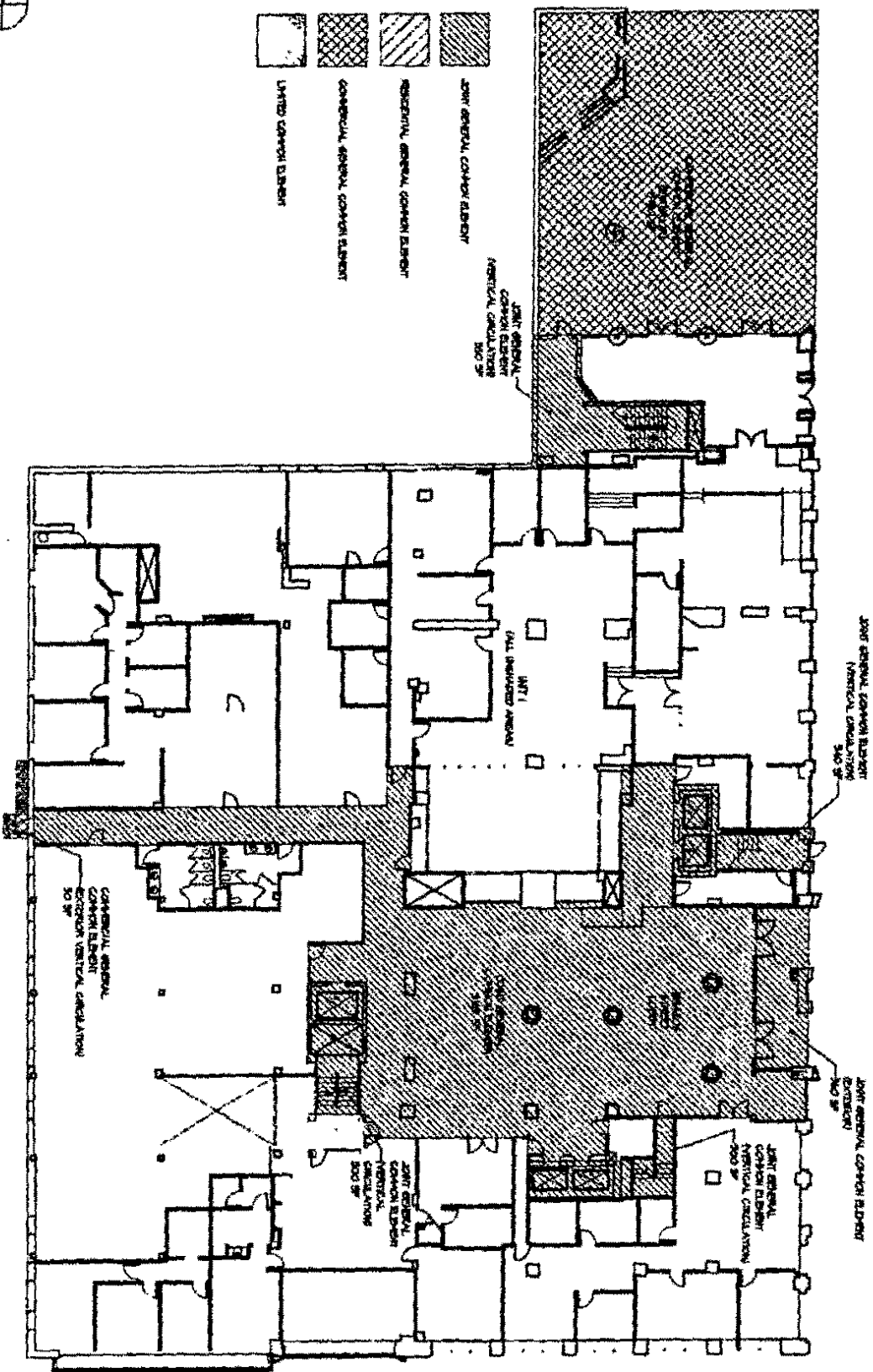
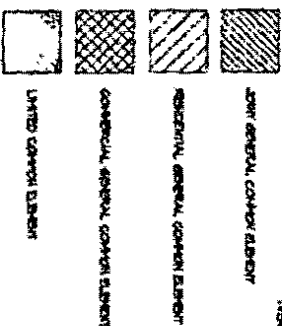
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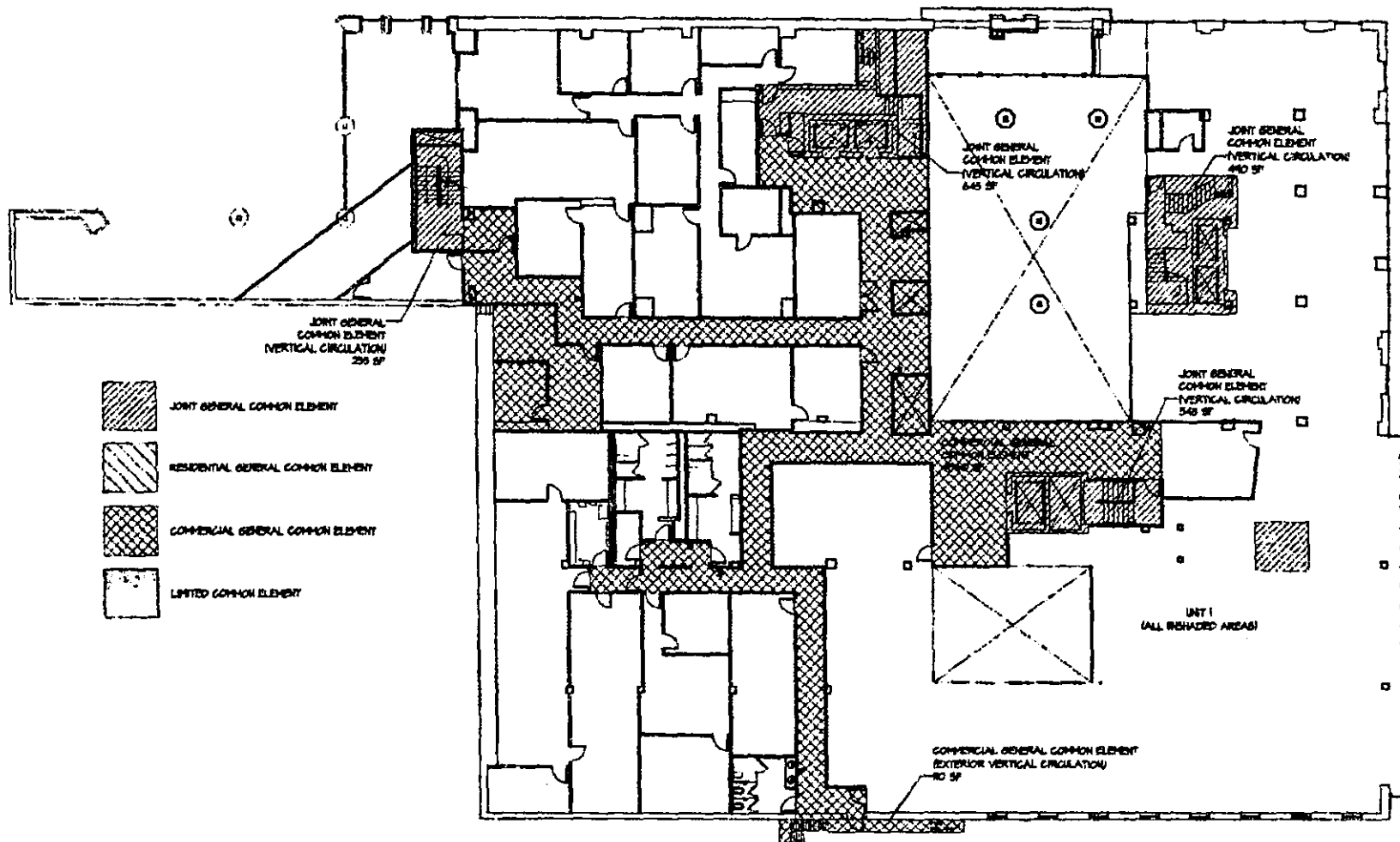


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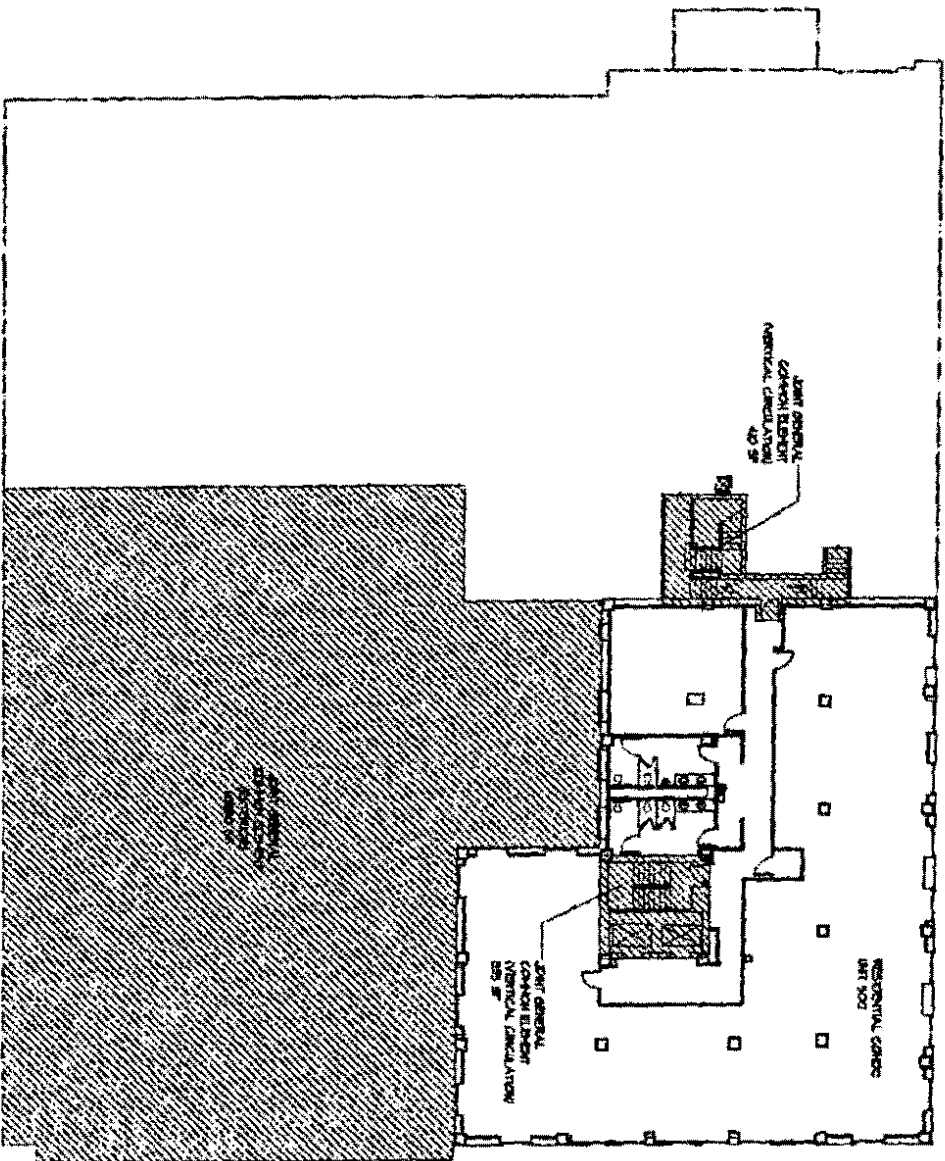
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- RESIDENTIAL GENERAL COMMON ELEMENT
- CONVENTIONAL GENERAL COMMON ELEMENT
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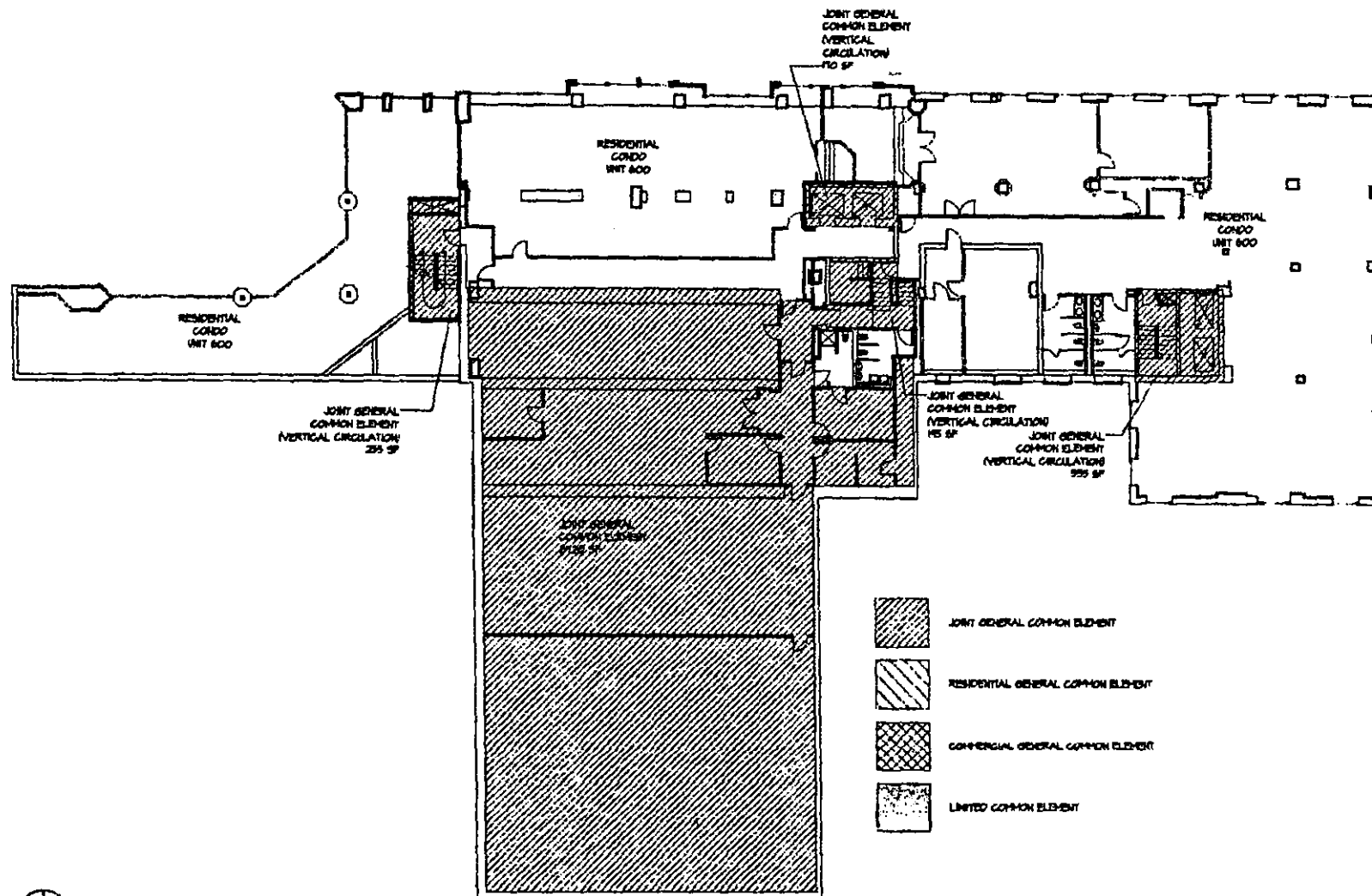
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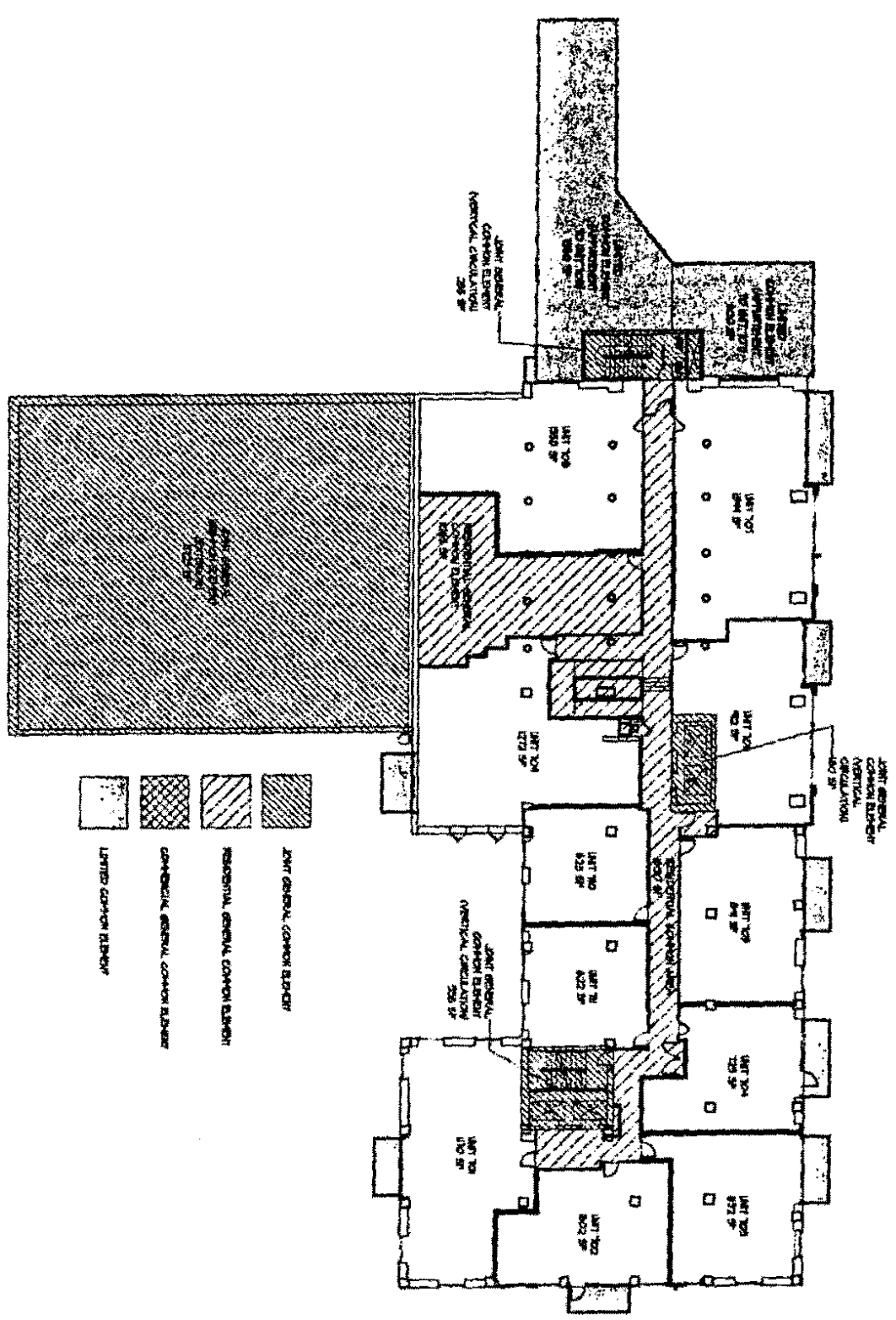
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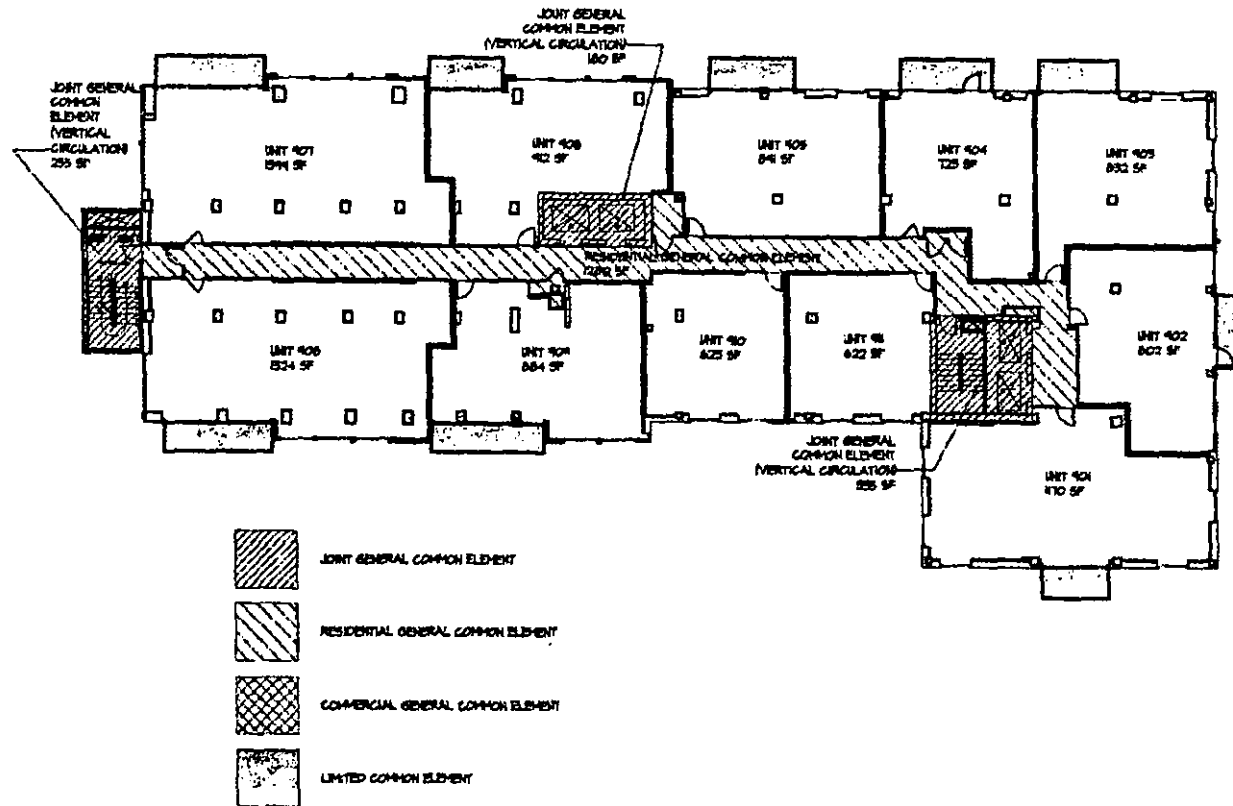
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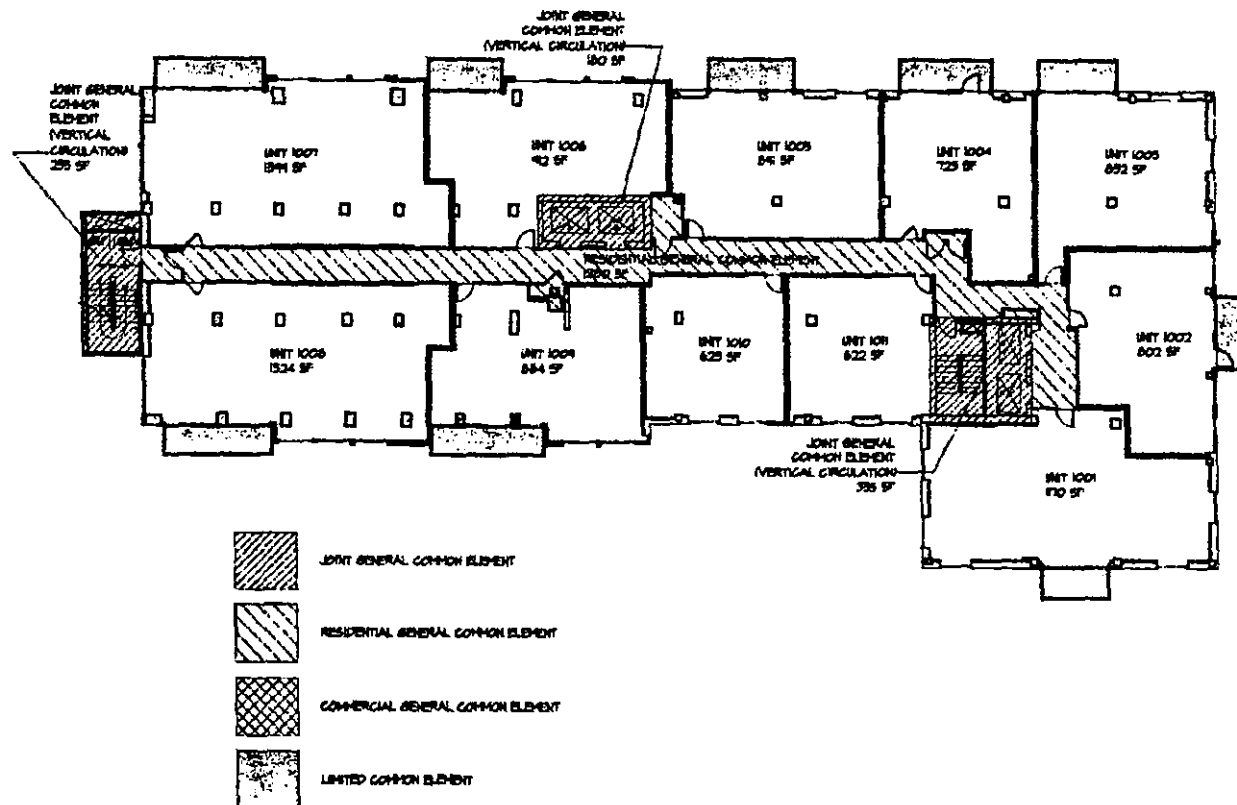
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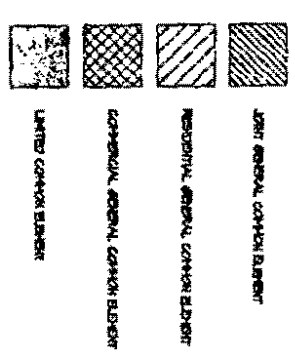
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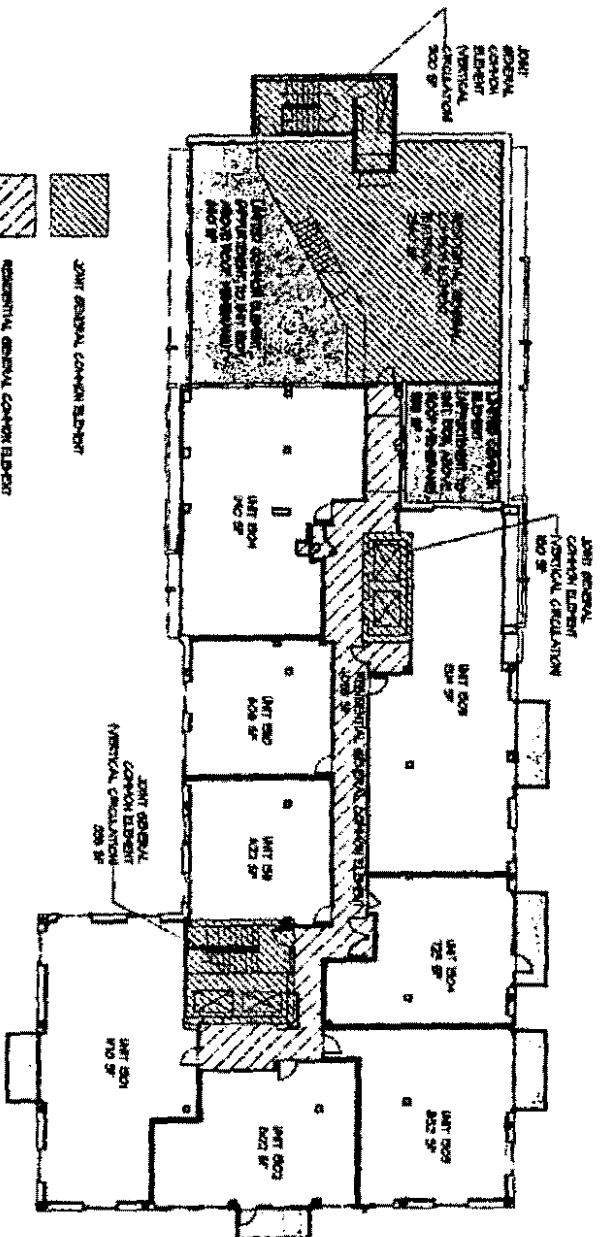
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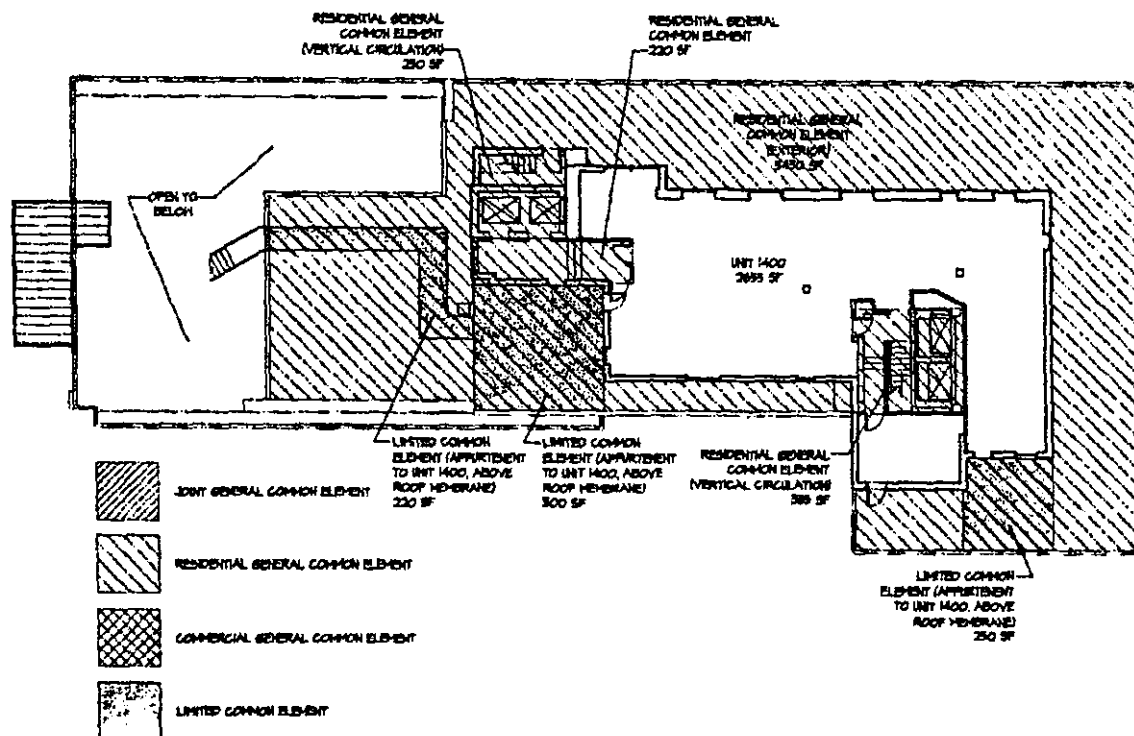
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SUMMARY

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JOB NO.: 5140



DATE: -

DRAWN: -

REVISIONS

NOT FOR
REGULATORY
APPROVAL,
PERMITTING
OR
CONSTRUCTION

BRAZOS PLACE

800 BRAZOS STREET
AUSTIN, TEXAS 78701

LM.HOLDER III, F.A.I.A.

ARCHITECTS PLANNERS
ENERGY CONSULTANTS

4202 SPICEDOOD SPRINGS RD SUITE 214
AUSTIN, TEXAS 78754 512-545-8811

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SHEET:

14TH

JOB NO.:

3190

EXHIBIT "D"

PERCENTAGE INTERESTS

PERCENTAGE INTERESTS IN COMMON ELEMENTS

Class No.	Floors	Percentage Interest in Joint General Common Elements	Percentage Interest in Commercial Common Elements	Percentage Interest in Office Common Elements	Percentage Interest in Residential Common Elements
1 *	Floors 1-4	37.984%	100%	0%	0%
2 **	None at this time	0%	0%	0%	0%
3 ***	Floors 5-14	62.016%	0%	0%	100%

Percentage of Common Expense Liability

Class No.	Percentage Liability for Joint General Common Elements	Percentage Liability for Commercial General Common Elements	Percentage Liability for Office General Common Elements	Percentage for Residential General Common Elements
1 *	37.984%	100%	0%	0%
2 **	0%	0%	0%	0%
3 ***	62.016%	0%	0%	100%

Percentage Voting Interests

Class No.	Voting Interest
1 *	20%
2 **	0%
3 ***	80%

* Class No. 1 is the sole initial commercial Unit.

** Class No. 2 is hereby reserved for the office Unit(s); however, no office Units are designated at this time.

*** Class No. 3 is the residential Units, for which the Percentage Interests in Common Elements, Percentage of Common Expense Liability and Percentage Voting Interests in the Master Association are individually shown per Unit in tables below.

**BRAZOS PLACE
Condo Units**

Overall Building Square Footage (approx.): 194,000

Class	Floor	Unit #	Unit Square Footage (approx.)	Percentage of Common Expense Liability for Joint General Common Elements	Percentage of Common Expense Liability for Commercial, Office or Residential General Common Elements (as the case may be)	Total Class Percentage Voting Interests within Master Association	Individual Owner's Percentage Voting Interests within Master Association	Unit Square Footage as a Percentage of Overall Building Square Footage
Commercial	1							
Commercial	2							
Commercial	3	1	54,400	37.984%	100.000%	20.000%	20.000%	28.041%
Commercial	4							
Office					None at this time			
Residential	5	500	6,050	4.224%	6.812%		1.039%	3.119%
Residential	6	600	11,000	7.681%	12.385%		1.039%	5.670%
Residential	7	701	1,170	0.817%	1.317%		1.039%	0.603%
Residential	7	702	802	0.560%	0.903%		1.039%	0.413%
Residential	7	703	832	0.581%	0.937%		1.039%	0.429%
Residential	7	704	723	0.505%	0.814%		1.039%	0.373%
Residential	7	705	891	0.622%	1.003%		1.039%	0.459%
Residential	7	706	912	0.637%	1.027%		1.039%	0.470%
Residential	7	707	1,399	0.977%	1.575%		1.039%	0.721%
Residential	7	708	1,324	0.924%	1.491%		1.039%	0.682%
Residential	7	709	1,276	0.891%	1.437%		1.039%	0.658%
Residential	7	710	608	0.425%	0.685%		1.039%	0.313%
Residential	7	711	622	0.434%	0.700%		1.039%	0.321%
Residential	8	801	1,170	0.817%	1.317%		1.039%	0.603%
Residential	8	802	802	0.560%	0.903%		1.039%	0.413%
Residential	8	803	832	0.581%	0.937%		1.039%	0.429%
Residential	8	804	723	0.505%	0.814%		1.039%	0.373%
Residential	8	805	891	0.622%	1.003%		1.039%	0.459%
Residential	8	806	912	0.637%	1.027%		1.039%	0.470%
Residential	8	807	1,399	0.977%	1.575%		1.039%	0.721%
Residential	8	808	1,324	0.924%	1.491%		1.039%	0.682%
Residential	8	809	884	0.617%	0.995%		1.039%	0.456%
Residential	8	810	623	0.435%	0.701%		1.039%	0.321%
Residential	8	811	622	0.434%	0.700%		1.039%	0.321%
Residential	9	901	1,170	0.817%	1.317%		1.039%	0.603%
Residential	9	902	802	0.560%	0.903%		1.039%	0.413%
Residential	9	903	832	0.581%	0.937%		1.039%	0.429%
Residential	9	904	723	0.505%	0.814%		1.039%	0.373%
Residential	9	905	891	0.622%	1.003%		1.039%	0.459%
Residential	9	906	912	0.637%	1.027%		1.039%	0.470%
Residential	9	907	1,399	0.977%	1.575%		1.039%	0.721%
Residential	9	908	1,324	0.924%	1.491%		1.039%	0.682%
Residential	9	909	884	0.617%	0.995%		1.039%	0.456%
Residential	9	910	623	0.435%	0.701%		1.039%	0.321%
Residential	9	911	622	0.434%	0.700%		1.039%	0.321%
Residential	10	1001	1,170	0.817%	1.317%		1.039%	0.603%
Residential	10	1002	802	0.560%	0.903%		1.039%	0.413%
Residential	10	1003	832	0.581%	0.937%		1.039%	0.429%
Residential	10	1004	723	0.505%	0.814%	80.000%	1.039%	0.373%
Residential	10	1005	891	0.622%	1.003%		1.039%	0.459%
Residential	10	1006	912	0.637%	1.027%		1.039%	0.470%
Residential	10	1007	1,399	0.977%	1.575%		1.039%	0.721%
Residential	10	1008	1,324	0.924%	1.491%		1.039%	0.682%
Residential	10	1009	884	0.617%	0.995%		1.039%	0.456%
Residential	10	1010	623	0.435%	0.701%		1.039%	0.321%
Residential	10	1011	622	0.434%	0.700%		1.039%	0.321%
Residential	11	1101	1,170	0.817%	1.317%		1.039%	0.603%
Residential	11	1102	802	0.560%	0.903%		1.039%	0.413%
Residential	11	1103	832	0.581%	0.937%		1.039%	0.429%
Residential	11	1104	723	0.505%	0.814%		1.039%	0.373%
Residential	11	1105	891	0.622%	1.003%		1.039%	0.459%
Residential	11	1106	912	0.637%	1.027%		1.039%	0.470%
Residential	11	1107	1,399	0.977%	1.575%		1.039%	0.721%
Residential	11	1108	1,324	0.924%	1.491%		1.039%	0.682%
Residential	11	1109	884	0.617%	0.995%		1.039%	0.456%
Residential	11	1110	623	0.435%	0.701%		1.039%	0.321%
Residential	11	1111	622	0.434%	0.700%		1.039%	0.321%
Residential	12	1201	1,170	0.817%	1.317%		1.039%	0.603%
Residential	12	1202	802	0.560%	0.903%		1.039%	0.413%

**IBRAZON PLACE
Condo Units**

Overall Building Square Footage (approx.): 194,000

Class	Floor	Unit #	Unit Square Footage (approx.)	Percentage of Common Expense Liability for Joint General Common Elements	Percentage of Common Expense Liability for Commercial, Office or Residential General Common Elements (as the case may be)	Total Class Percentage Voting Interests within Master Association	Individual Owner's Percentage Voting Interests within Master Association	Unit Square Footage as a Percentage of Overall Building Square Footage
Residential	12	1203	832	0.581%	0.937%		1.039%	0.429%
Residential	12	1204	723	0.505%	0.814%		1.039%	0.373%
Residential	12	1205	891	0.622%	1.003%		1.039%	0.459%
Residential	12	1206	912	0.637%	1.027%		1.039%	0.470%
Residential	12	1207	1,309	0.977%	1.575%		1.039%	0.721%
Residential	12	1208	1,324	0.924%	1.491%		1.039%	0.682%
Residential	12	1209	884	0.617%	0.995%		1.039%	0.456%
Residential	12	1210	623	0.435%	0.701%		1.039%	0.321%
Residential	12	1211	622	0.434%	0.700%		1.039%	0.321%
Residential	13	1301	1,170	0.817%	1.317%		1.039%	0.603%
Residential	13	1302	802	0.560%	0.903%		1.039%	0.413%
Residential	13	1303	832	0.581%	0.937%		1.039%	0.429%
Residential	13	1304	723	0.505%	0.814%		1.039%	0.373%
Residential	13	1305	1,319	0.921%	1.485%		1.039%	0.680%
Residential	13	1309	1,190	0.831%	1.340%		1.039%	0.613%
Residential	13	1310	608	0.425%	0.685%		1.039%	0.313%
Residential	13	1311	622	0.434%	0.700%		1.039%	0.321%
Residential	14	1400	3,000	2.095%	3.378%		1.039%	1.546%
TOTAL SQUARE FOOTAGE			143,319					

EXHIBIT "E"

RESTRICTIONS, EASEMENTS, LICENSES, AND OTHER ENCUMBRANCES

1. Terms, conditions and provisions of that certain Lease Agreement by and between The Texas Commodore and the City of Austin, recorded in Volume 5373, Page 2305, Deed Records of Travis County, Texas.
2. Terms, conditions and provisions of that certain Lease Agreement by and between The Texas Commodore and the City of Austin, recorded in Volume 9362, Page 27, Real Property Records of Travis County, Texas.
3. Second Amended and Restated Parking License Agreement, dated February 28, 2007, by and among Brazos Investment Limited Partnership, Brazos Residential Limited Partnership, and Capitol Tower Investment Limited Partnership, a memorandum of which is recorded at Document No. 2007062597 of the Official Public Records of Travis County, Texas.
4. Restrictive Covenant with the City of Austin recorded at Document No. 2006197356 of the Official Public Records of Travis County, Texas.

After recording please return to:

Lenora DuBose
Jackson Walker L.L.P.
100 Congress Avenue, Suite 1100
Austin, Texas 78701

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

2008 May 22 04:42 PM 2008086777

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TRAVIS COUNTY TEXAS

**FIRST AMENDMENT TO
SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
REGIME FOR BRAZOS PLACE CONDOMINIUMS**

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM REGIME FOR BRAZOS PLACE CONDOMINIUMS (this "*Amendment*") is executed this 9th day of April, 2009, by Brazos Investment Limited Partnership, a Michigan limited partnership, and Brazos Residential Limited Partnership, a Michigan limited partnership (collectively, "*Declarant*"), as follows:

RECITALS

A. Declarant has previously executed and caused to be recorded that certain Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2006223842 of the Official Public Records of Travis County, Texas, as amended and restated by that certain First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums recorded at Document No. 2007199130 of the Official Public Records of Travis County, Texas, and that certain Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2008086777 of the Official Public Records of Travis County, Texas (as currently amended and restated, the "*Declaration*"); and

B. WHEREAS, the Declarant owns all the Land, Units, Common Elements, improvements, rights, interests and appurtenances included within or associated with the Condominium Regime, except for those certain Units (and associated rights in and to the Common Elements) of the Condominium Regime which have been conveyed by Declarant prior to the date hereof, including, without limitation, those Units for which Owner consents have been executed and attached hereto; and

C. WHEREAS, Declarant wishes to further amend the Declaration, as set forth herein.

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS:

1. **Defined Terms.** All capitalized terms used and not otherwise defined in this Amendment shall have the meaning ascribed to such terms in the Declaration.

2. **Lease or Other Use of General Common Elements.** Section 14.a.(vii) of the Basic Provisions of the Declaration is deleted in its entirety and replaced with the following:

"(vii) **Lease or Other Use of General Common Elements.** All parking areas and parking spaces, unless otherwise designated and allocated by Declarant or the Master Association hereunder, shall be deemed to be Joint General Common Elements. Declarant reserves the right to lease or otherwise designate portions of the Residential General Common Elements, Office General Common Elements and/or Joint General Common Elements for non-residential and/or non-office uses which are for the service, convenience or benefit of the Residents, in Declarant's reasonable judgment. Declarant further expressly reserves the right to allocate, designate and/or lease parking spaces, parking areas and/or storage areas, which have not been allocated as Limited Common Elements of a particular Unit, to Owners, Residents or persons other than Residents; provided that the net proceeds from all such leases described in this subsection shall be dedicated to the payment of the expenses of the Regime. Unless and until Declarant or the Master

Association designates one or more parking spaces as the Limited Common Element of a specific Unit, each Residential Owner shall have the non-exclusive right, on a first-come-first-served basis, to use one (1) parking space within the parking garage located at 206 East 9th Street, Austin, Texas, pursuant to and in accordance with the terms and provisions of that certain Second Amended and Restated Parking License Agreement dated February 28, 2007, by and between Declarant and Capitol Tower Investment Limited Partnership (as the same may have been or may hereafter be amended, the "*Parking Agreement*"), a memorandum of which Parking Agreement is recorded at Document No. 2007062597 of the Official Public Records of Travis County, Texas. Neither Declarant nor the Master Association shall take any action to modify or amend the non-exclusive parking rights granted herein or to terminate or otherwise amend the Parking Agreement in any manner that would adversely affect the Owners' parking rights hereunder, without the prior written consent of at least seventy-five percent (75%) of the total Percentage Voting Interests in the Residential Association. Furthermore, notwithstanding any of the foregoing provisions to the contrary, no Association shall take any action whatsoever that is in violation of or otherwise inconsistent with or contrary to the Parking Agreement."

3. **Miscellaneous.** This Amendment is incorporated into the Declaration by reference. Other than this Amendment, the Declaration has not been modified or amended and is in full force and effect. The Declaration (as hereby amended) may be further amended only in accordance the terms and provisions set forth therein. The Declaration, as amended, shall bind and inure to the benefit of all Owners and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. This Amendment may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) instrument.

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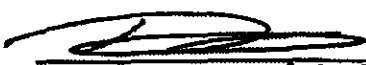
9th EXECUTED as of the dates of the acknowledgments set forth below, TO BE EFFECTIVE the day of April, 2009.

DECLARANT:

**Brazos Investment Limited Partnership,
a Michigan limited partnership**

By: Brazos Investment GP LLC, a Michigan
limited liability company, its general partner


By: PRS Development, a Michigan
corporation, its member

By: 
Name: David S. Adelt
Title: Vice President

**Brazos Residential Limited Partnership,
a Michigan limited partnership**

By: Brazos Residential GP LLC, a Michigan
limited liability company, its general partner

By: PRS Development, a Michigan
corporation, its member

By: 
Name: David S. Adelt
Title: Vice President

THE STATE OF Michigan §
COUNTY OF Oakland §

This instrument was acknowledged before me on the 9th day of April, 2009, by Derek S. Hill, the Vice President of PRS Development, a Michigan corporation, as member of Brazos Investment GP LLC, a Michigan limited liability company, as general partner of Brazos Investment Limited Partnership, a Michigan limited partnership, on behalf of said corporation, limited liability company and said limited partnership.

Bonnie S. Miller
Notary Public, State of

BONNIE S. MILLER
Notary Public, State of Michigan
County of Oakland
My Commission Expires Sep. 23, 2011
Acting in the County of Oakland

THE STATE OF Michigan §
COUNTY OF Oakland §

This instrument was acknowledged before me on the 9th day of April, 2009, by Derek S. Hill, the Vice President of PRS Development, a Michigan corporation, as member of Brazos Residential GP LLC, a Michigan limited liability company, as general partner of Brazos Residential Limited Partnership, a Michigan limited partnership, on behalf of said corporation, limited liability company and said limited partnership.

Bonnie S. Miller
Notary Public, State of

BONNIE S. MILLER
Notary Public, State of Michigan
County of Oakland
My Commission Expires Sep. 23, 2011
Acting in the County of Oakland

CONSENT BY DECLARANT'S MORTGAGEE

The undersigned, being the Mortgagee of Declarant and holding a Mortgage against the Land and the improvements now or hereafter constructed thereon, joins in the execution of this First Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums for the purpose of consenting to such Amendment. The undersigned's consent shall not constitute a waiver of any term or condition of the undersigned's Mortgage.

**Bank of America, N.A., successor by merger to
LaSalle Bank Midwest National Association**

By: Matthew Bushman
Name: Matthew Bushman
Title: Assistant Vice President

THE STATE OF MICHIGAN
COUNTY OF OAKLAND

This instrument was acknowledged before me this 17 day of APRIL, 2009, by MATTHEW BUSHMAN, the ASSISTANT VICE PRESIDENT of Bank of America, N.A., successor by merger to LaSalle Bank Midwest National Association, a national banking association, on behalf of said national banking association.

Patricia P. Cummings
Notary Public, State of _____



PATRICIA P. CUMMINGS
Notary Public, State of Michigan
County of Wayne
My Commission Expires Jan. 06, 2011
Acting in the County of OAKLAND

EXHIBIT B

**CERTIFICATE OF FORMATION AND BYLAWS
OF CONDOMINIUMS
AT BRAZOS PLACE OWNERS ASSOCIATION, INC.**



Office of the Secretary of State

CERTIFICATE OF FILING OF

Condominiums at Brazos Place Owners Association, Inc.
File Number: 800700747

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Nonprofit Corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

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

Dated: 08/29/2006

Effective: 08/29/2006



A handwritten signature in black ink that reads "Roger Williams".

Roger Williams
Secretary of State

**CERTIFICATE OF FORMATION
OF
CONDOMINIUMS AT BRAZOS PLACE OWNERS ASSOCIATION, INC.
(a Texas non-profit corporation)**

Corporations Section

I, the undersigned natural person over the age of eighteen years, acting as organizer of a Texas non-profit corporation pursuant to Sections 3.005 and 3.009 of the Texas Business Organizations Code (the "TBOC") and the Texas Non-Profit Corporation Law (the "TNPCL"), as defined in Section 1.008 of the TBOC, hereby adopts this Certificate of Formation and affirms the facts stated herein.

**ARTICLE ONE
NAME AND TYPE OF ENTITY BEING FORMED**

The name of the entity being formed is **Condominiums at Brazos Place Owners Association, Inc.** (the "Association"). The Association is being formed as a non-profit corporation.

**ARTICLE TWO
CONDOMINIUM ASSOCIATION**

The Association is the condominium unit owners' association organized pursuant to Section 82.101, Texas Uniform Condominium Act ("TUCA"), which is defined as the "Association" in the Declaration of Condominium Regime for Brazos Place Condominiums, recorded in the Official Public Records of Travis County, Texas, as amended from time to time (the "Declaration"), with respect to certain real property located in Travis County, Texas, described as 0.811 of an acre, more or less, out of a portion of Lots 7 and 8, and all of Lots 9, 10, 11 and 12, in Block "97" in the Original City of Austin, Travis County, Texas, according to the map or plat of the Original City filed in the General Land Office of the State of Texas.

**ARTICLE THREE
PURPOSES**

The general purposes for which the Association is formed are to exercise the rights and powers and to perform the duties and obligations of the Association, in accordance with the Declaration, the Bylaws of the Association, and the laws of the State of Texas, including the TBOC, TNPCL and TUCA (codified as Chapter 82 of the Texas Property Code), as each may be amended from time to time. By way of explanation, but not limitation, the Association's specific purposes may include:

(a) fixing, levying, collecting, and enforcing payment of any charges or assessments as set forth in said Declaration; paying all expenses in connection therewith and all office, administrative and other expenses incidental to the conduct of the business of the Association referred to in said Declaration, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(b) evicting any tenants of a member who violate the provisions of the Declaration or the Rules of the Association promulgated by the Association's Board of Directors to implement the restrictions set forth in the Declaration, or who fail to timely pay for any damage they cause to the common elements of the condominium created by the Declaration;

(c) collecting rent directly from a tenant of a member who is delinquent in whole or part in the payment of assessments or other sums owed to the Association;

(d) maintaining the books and records of the Association in accordance with Section 82.114 of TUCA and recording the management certificate specified in Section 82.116 of TUCA, as the same may be revised from time to time; and

(e) taking such other actions as are authorized pursuant to the Declaration, Bylaws, TBOC, TNPCL and TUCA.

ARTICLE FOUR **DURATION**

The duration of the Association shall be perpetual.

ARTICLE FIVE **NAME OF REGISTERED AGENT AND REGISTERED OFFICE**

The name of the initial registered agent is Capitol Corporate Services, Inc.. The street address of the initial registered office of the Association is 800 Brazos, Suite 1100, Austin, Texas 78701.

ARTICLE SIX **MEMBERSHIP**

The Association shall be a non-stock membership corporation. There may be more than one class of membership, but all classes shall not be certificated. At all times during the existence of the condominium regime created by the Declaration, the membership of the Association shall consist exclusively of all of the owners of condominium units in the condominium regime. Following termination of the condominium regime, the membership of the Association shall consist of all of the former owners of condominium units in the condominium regime who are entitled to a liquidating distribution of proceeds or other property, and their heirs, successors and assigns. The Declaration and Bylaws shall otherwise determine the number and qualifications of members of the Association; the voting rights and other privileges of membership; and the obligations and liabilities of members. Cumulative voting is prohibited.

ARTICLE SEVEN
MANAGEMENT BY BOARD

On the 120th day after the earlier of (i) conveyance of 75% of the condominium units created by the Declaration to persons or entities other than the Declarant (as identified in the Declaration) or to any person or entity receiving the Declarant's special rights of control, or (ii) the fifth anniversary of the sale of the first condominium unit to a person or entity other than Declarant, the management and affairs of the Association shall be vested in its Board of Directors, except for those matters expressly reserved to others in the Declaration and Bylaws. Notwithstanding such special rights of control of the Declarant, on the earlier of (i) the 120th day after conveyance of 50% of the condominium units created by the Declaration to persons or entities other than the Declarant, or (ii) the fifth anniversary of the sale of the first condominium unit to a person or entity other than Declarant, one-third of the members of the Board of Directors shall be elected by unit owners other than the Declarant. The management and affairs of the Association shall also be vested in the Association's Board of Directors, except for those matters expressly reserved to others in the Declaration and Bylaws. The Bylaws shall determine the number (which pursuant to Section 22.204 of the TBOC shall never be less than 3) and qualifications of directors; the term of office of directors; the methods of electing, removing, and replacing directors; and the permitted methods of holding board meetings and obtaining consents.

ARTICLE EIGHT
INITIAL BOARD OF DIRECTORS

The initial board shall consist of three directors who shall serve as directors until their successors shall have been elected and qualified, as provided in the Bylaws. The name and address of each initial director is as follows:

NAME	ADDRESS
Gerald F. Reinhart	Pomeroy Investment Corporation 74 E. Long Lake Rd., 1st Floor Bloomfield Hills, MI 48304
Stefan P. Stration	Pomeroy Investment Corporation 74 E. Long Lake Rd., 1st Floor Bloomfield Hills, MI 48304
Derek S. Adolf	Pomeroy Investment Corporation 74 E. Long Lake Rd., 1st Floor Bloomfield Hills, MI 48304

The initial directors shall convene an organizational meeting as contemplated by Section 22.104 of the TBOC following the issuance of the Association's Certificate of Formation.

ARTICLE NINE
DISSOLUTION

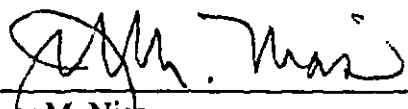
The Association may be dissolved only as provided in the Declaration, Bylaws, and by the laws of the State of Texas, including TUCA. On dissolution, the assets of the Association shall be distributed in accordance with the provisions of the Declaration and Bylaws relating to distribution upon termination. If the Declaration has no such provision, then the assets of the Association shall be distributed in accordance with the termination provisions Section 22.304 of the TBOC, and to the extent not inconsistent therewith, the provisions of TUCA, including Section 82.068.

ARTICLE TEN
ORGANIZER

The name and address of the organizer are as follows:

James M. Nias
Jackson Walker L.L.P.
100 Congress Ave., Suite 1100
Austin, Texas 78701

I execute this Certificate of Formation on this 29 day of August, 2006.



James M. Nias

BYLAWS
OF
CONDOMINIUMS AT BRAZOS PLACE OWNERS ASSOCIATION, INC.
(A Texas non-profit corporation)

ARTICLE 1
INTRODUCTION

1.1. **PURPOSE OF BYLAWS.** These Bylaws provide for the governance of the condominium known as Brazos Place Condominiums, located in Travis County, Texas, subject to and more fully described in the Declaration of Condominium Regime for Brazos Place Condominiums, recorded on November 20, 2006, at Document No. 2006223842 of the Official Public Records of Travis County, Texas, as amended from time to time (the "*Declaration*").

1.2. **PARTIES TO BYLAWS.** All present or future Owners of the condominium Units established pursuant to the Declaration, and all other persons who use or occupy such condominium Units in any manner, are subject to these Bylaws and the other Governing Documents as defined below. The mere acquisition or occupancy of a Unit will signify that these Bylaws are accepted, ratified, and will be strictly followed.

1.3. **DEFINITIONS.** Words and phrases defined in the Declaration shall have the same meanings when used in these Bylaws. Unless defined otherwise in the Declaration or in these Bylaws, words and phrases used in these Bylaws shall have the same meaning as defined in Section 82.003 of the Texas Uniform Condominium Act ("*TUCA*"). The following words and phrases shall have specified meanings when used in these Bylaws and shall supplement *TUCA* Section 82.003.

- (a) "Association" means Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of *TUCA*.
- (b) "Board" means the Board of Directors of the Association.
- (c) "Code" means the Texas Business Organizations Code.
- (d) "COF" means the Certificate of Formation of the Association, filed with the Texas Secretary of State pursuant to Sections 3.005 and 3.009 of the Code.
- (e) "Commercial Member" means an Owner of a commercial Unit.
- (f) "Declarant" means, collectively, Brazos Investment Limited Partnership, a Michigan limited partnership, and Brazos Residential Limited Partnership,

a Michigan limited partnership, and any persons or entities succeeding to their respective rights pursuant to Section 82.104 of TUCA.

- (g) "Declarant Control Period" means that period commencing on the date hereof and expiring, unless sooner terminated by a recorded instrument signed by the Declarant, on the earlier of (i) the 120th day after the conveyance of 75% of the maximum number of Units which may be created to persons or entities other than the Declarant, or (ii) five (5) years after recordation of the Declaration with the Travis County Clerk.
- (h) "Director" means a member of the Board of the Association.
- (i) "Governing Documents" means, collectively, the Declaration, these Bylaws, the Certificate of Formation of the Association, and the Community Rules of the Association, as any of these may be amended from time to time.
- (j) "Majority" means more than fifty percent (50%).
- (k) "Member" means a member of the Association, each member being an Owner of one or more Units, unless the context indicates that member means a member of the Board of Directors or a member of a committee of the Association.
- (l) "Office Member" means an Owner of an office Unit.
- (m) "Officer" means an officer of the Association, which shall include a "president," a "secretary," a "treasurer," and may include one or more "vice-presidents."
- (n) "Resident" means the occupant of a Unit, whether or not such occupant is an Owner, and regardless of whether the Unit is a residential Unit, an office Unit or a commercial Unit contained within this condominium regime.
- (o) "Residential Member" means an Owner of a residential Unit.
- (p) "TNCL" means the Texas Non-Profit Corporation Law, as defined in Section 1.008(d) of the Code.
- (q) "TUCA" means the Texas Uniform Condominium Act codified as Chapter 82 of the Texas Property Code.

1.4. NONPROFIT PURPOSE. The Association is not organized for profit. [TUCA §82.101]

1.5. COMPENSATION. A Director, Officer, Member, or Resident shall not be entitled to receive any pecuniary profit from the operation of the Association for serving as such, and no funds or assets of the Association may be paid as a salary or as compensation to, or be distributed to, or inure to the benefit of a Director, Officer, Member, or Resident for serving as such; provided, however that pursuant to Section 22.054 of the Code:

(a) a reasonable compensation may be paid to a Director, Officer or Member for services rendered to the Association; and

(b) a Director, Officer, Member, Owner or Resident may, from time to time, be reimbursed for his actual and reasonable expenses incurred on behalf of the Association in connection with the administration of Association affairs, provided such expense has been approved or ratified by the Board.

This provision does not apply to distributions to Owners permitted or required by the Declaration or TUCA.

1.6. GENERAL POWERS AND DUTIES. The Association, acting through the Board, shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the condominium as may be required or permitted by the Governing Documents and the law of the State of Texas. The Association may do any and all things that are lawful and which are necessary, proper, or desirable to operate for the best interests of its Members, subject only to the limitations upon the exercise of such powers as are expressly set forth in the Governing Documents.

ARTICLE 2

BOARD OF DIRECTORS

2.1. NUMBER AND TERM OF OFFICE. The Board shall initially consist of the three persons named in the COF. One of the three initial Directors shall serve until the sooner to occur of (a) the 120th day after the conveyance of 50% of the Units that may be created in the condominium to persons or entities other than the Declarant and (b) the fifth anniversary of the date the Declaration is recorded in the records of the County Clerk of Travis County, Texas; after which date the successor to this initial Director shall be elected by majority vote of the Members, to serve a period of two (2) years. The remaining two initial Directors shall serve until the last day of the Declarant Control Period, after which date: (A) the successors to such two initial Directors shall be elected by majority vote of the Members, to serve a period of two (2) years; and (B) two (2) additional Directors shall be elected by majority vote of the Members, to serve a period of three (3) years; provided, however, at the time such Directors are elected, at least one such Director must be a nominee of the Residential Members, at least one Director must be a nominee of the Office Members, at least one Director must be a nominee of the Commercial Member(s), and the remaining two Directors may be at-large nominees. Except as provided above, Directors elected by vote of the Members of the Association shall, following election, serve a term of two years, such that no more than three Directors shall be elected during any single calendar year. A Director takes office upon the adjournment of the meeting or balloting at which he or she is elected or appointed and, absent death, ineligibility, resignation, or removal,

will hold office until his or her successor is elected or appointed. The number of Directors may be changed by amendment of these Bylaws or the COF, but shall never be less than three. [TUCA §82.103(c), (d) and (e); §82.106(a) Sections 22.204-22.207 of the Code.]

2.2. QUALIFICATION. During the period of time that the Association is controlled by the Declarant, any person 18 years or older shall be eligible for appointment to the Board. Once the Members, other than the Declarant, begin electing Directors and at all times after the Declarant Control Period ends, any persons 18 years or older shall be eligible for election or appointment to the Board, whether or not such person is a Member or Resident. [TUCA §82.106(a)(3); Code §22.203.]

2.2.1. Entity Member. If a Unit is owned by a legal entity, such as a trust, partnership, corporation, or limited liability company, any trustee, partner, officer, member, manager, employee or other representative of that entity Member shall be eligible to serve as a Director and shall be deemed to be a Member for the purposes of this Section. If the relationship between the entity Member and a Director representing it terminates, that Directorship shall be deemed vacant.

2.2.2. Co-Owners. Co-Owners of a single residential or office Unit may not serve on the Board at the same time. Co-Owners of more than one Unit may serve on the Board at the same time, provided the number of co-Owners serving at one time does not exceed the number of Units they co-own.

2.2.3. Delinquency. No Member may be elected or appointed as a Director if any assessment against the Member or his Unit is delinquent at the time of the election or appointment. No Member may continue to serve as a Director if any assessment against the Member or his Unit is more than 45 days delinquent.

2.3. ELECTION. Except for the initial Directors named in the COF and such other Directors as are appointed by Declarant, Directors shall be elected by the Members in accordance with these Bylaws. The election of Directors shall be conducted at the annual meeting of the Association, at any special meeting called for that purpose, or by mail, facsimile transmission, or a combination of mail and facsimile transmission, but subject to the open meeting requirements of TUCA and the applicable provisions of Article 5 of these Bylaws. All Directors shall be elected by majority vote by all Members voting at any such annual or special meeting. [TUCA §82.106(a)(3) and §82.103(b)-(d); Code §§ 22.205-22.206.]

2.4. VACANCIES. Vacancies on the Board caused by any reason, except the removal of a Director by a vote of the Members, shall (i) during the Declarant Control Period, be filled by appointment by Declarant; and (ii) following the Declarant Control Period, be filled by a vote of the Majority of the remaining Directors, even though less than a quorum, at any meeting of the Board. In the event of a tie in such vote by the remaining Directors, such vacancy shall be filled by vote of the Members as provided in Section 2.3 above. Each Director so appointed or elected shall serve out the remaining term of his predecessor. [TUCA §82.106(a)(3), TUCA §82.103(b)-(d); Code §22.212.]

2.5. REMOVAL OF DIRECTORS. At any annual meeting or special meeting of the Association, any one or more of the Directors may be removed with or without cause by Members representing at least two-thirds of the voting interests present in person or by proxy at such meeting, and a successor shall then and there be elected by a vote of the Members to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. A Director who is delinquent in the payment of assessments for more than 45 days may be removed by action of the other Directors who then shall fill the vacancy as provided in Section 2.4. above. [TUCA §82.106(a)(3); Code §22.211.]

2.6. MEETINGS OF THE BOARD.

2.6.1. Organizational Meeting of the Board. Within 30 days after the filing of the Association's COF with the Texas Secretary of State, the initial Directors shall convene an organizational meeting for the purpose of electing Officers. The time and place of such meeting shall be determined by either the incorporator or any two of the initial Directors by delivery of at least 3 days prior written notice to the other Directors of the time and place of the meeting. [Code §22.104.]

2.6.2. Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by the Board, but at least one such meeting shall be held each calendar year. Notice of regular meetings of the Board shall be given to each Director, personally or by telephone or written communication, at least 3 days prior to the date of such meeting. [TUCA §82.108; Code §6.051 and §22.217.]

2.6.3. Special Meetings of the Board. Special meetings of the Board may be called by the president or, if he is absent or refuses to act, the secretary, or by any two Directors. At least 3 days notice shall be given to each Director, personally or by telephone or written communication, which notice shall state the place, time, and purpose of such meeting. Such meetings shall be open to attendance by Members to the extent required by TUCA Section 82.108. [TUCA §82.108; Code §6.051, §22.217 and §22.155.]

2.6.4. Conduct of Meetings. The president shall preside over all meetings of the Board, and the secretary shall keep, or cause to be kept, a record of all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings.

2.6.5. Quorum. At all meetings of the Board, a Majority of Directors shall constitute a quorum for the transaction of business, and the acts of the Majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If less than a quorum is present at any meeting from time to time, the Majority of those present may adjourn the meeting from time to time. At any such reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice. [TUCA §82.109; Code §22.213] [Note: A Director's proxy may not be used to meet the quorum requirement. Code § 22.213.]

2.6.6. Open Meetings. Subject to the right of the Board to adjourn and reconvene in closed executive session as provided by TUCA Section 82.108, regular and special

meetings of the Board shall be open to Members of the Association; provided that Members who are not Directors may not participate in any deliberations or discussions unless the Board expressly so authorizes at the meeting. The Board may adjourn any meeting and reconvene in executive session to consider actions involving personnel, pending litigation, contract negotiations, enforcement actions, matters involving the invasion of privacy of individual Owners, or matters that are to remain confidential by request of the affected parties and agreement of the Board. The general nature of any and all business to be considered in executive session shall first be announced in open session. [TUCA §82.108]

2.6.7. Telephone Meetings. Members of the Board or any committee of the Association may participate in and hold meetings of the Board or committee by means of conference telephone or similar communications equipment so long as notice of the meeting has been given as required herein, and the persons participating in the meeting can hear and speak to each other, and the meeting does not involve voting on a fine, damage assessment, appeal from denial of architectural review approval or suspension of rights of a particular Member (before said Member has an opportunity to attend a Board meeting). Participation in such meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. [TUCA §82.108(c)(1); Code §6.002]

2.6.8. Action Without a Meeting. Any action required or permitted to be taken by the Board at a meeting (other than an action involving a vote on a fine, damage assessment, appeal from denial of architectural review approval, or suspension of rights of a particular Member, before said Member has an opportunity to attend a Board meeting) may be taken without a meeting, if all of the Directors individually or collectively consent in writing to such action. The written consent shall set forth the date of each Director's signature and shall be filed with the minutes of the Board. Action by written consent shall have the same force and effect as a unanimous vote. [TUCA §82.108(c)(2); Code §22.220]

2.7. LIABILITIES AND STANDARD OF CARE. In performing their duties, the Directors are required to exercise certain standards of care and are subject to certain liabilities, including but not limited to the following provisions of the laws of the State of Texas:

Code §22.225	prohibiting loans to directors;
Code §22.226	voting for improper distribution of assets under certain circumstances;
Code §22.221	setting forth a Director's general standards of care;
Code §22.224	limited circumstances under which investment authority may be delegated;
Code §22.230	pertaining to contracts between a Director and the Association;
TUCA §82.103(a)	stating that a Director is a fiduciary, who must act reasonably and exercise good faith judgment; and
TUCA §82.103(f)	regarding breaches of fiduciary duty, improper benefit, acting in bad faith.

2.8. POWERS AND DUTIES. The Board shall have all powers and duties necessary for the administration of the Association and for the operation and maintenance of the condominium. The Board may do all such acts and things except those which, by law or the Governing Documents, are reserved to the Members and may not be delegated to the Board.

Without prejudice to the general and specific powers and duties set forth in laws or the Governing Documents, or such powers and duties as may hereafter be imposed on the Board by resolution of the Association, the powers and duties of the Board shall include, but shall not be limited to, the following:

2.8.1. Delegation/Appointment of Committees. The Board, by resolution, may from time to time designate standing or ad hoc committees to advise or assist the Board with its responsibilities. The resolution shall establish the purposes and powers of each committee created, provide for the appointment of its members, as well as a chairman, and shall provide for reports, termination, and other administrative matters deemed appropriate by the Board. Committee members shall be appointed and shall serve in accordance with the terms of Article 4 below.

2.8.2. Manager. The Board may employ a manager or managing agent for the Association, at a compensation established by the Board, to perform all material duties and services authorized by the Board, including the following:

(a) Fiscal Management.

- (i) Prepare an annual operating budget detailed to reflect expected operations for each month, reserves, and contingencies to cover repairs, replacements and betterments to the Common Elements of the condominium Regime;
- (ii) Prepare monthly or quarterly operating and cash position statements;
- (iii) Collect regular assessments and periodic special assessments; deposit them in checking, savings or other accounts on behalf of the Association and maintain comprehensive records thereof;
- (iv) Mail notices of delinquency to any Owner in arrears, and exert reasonable efforts to collect delinquent accounts;
- (v) Examine all expense invoices for accuracy and pay all bills in accordance with the terms of the property management agreement; and
- (vi) Prepare a year-end statement of operations.

(b) Physical Management.

- (i) Assume full responsibility for maintenance and control of Common Elements, improvements and equipment;
- (ii) Enter into contracts and supervise services for lawn and landscaping care, refuse hauling, common area maintenance, etc., in accordance with the provisions of the operating budget, as approved by the Board;

(iii) Compile, assemble and analyze data, and prepare specifications and calls for bids for major improvement projects as needed. Analyze and compare bids, issue contracts and coordinate the work on improvement projects; maintain close and constant inspection of such work to insure that such work is performed according to specifications; and

(iv) Perform any other projects with diligence and economy in the best interests of the Association.

(c) Administrative Management.

(i) Inspect contractual services for satisfactory performance. Prepare any necessary compliance letters to vendors.

(ii) Obtain and analyze bids for insurance coverage specified in the Declaration and these Bylaws or recommend additional coverage. Prepare claims when required and follow up on payment; act as a representative of the Board in negotiating settlement.

2.8.3. Fines. The Board may levy fines for each day or occurrence that a violation of the Governing Documents persists after notice and hearing as provided in the Rules of the Association, provided the amount of the fine does not exceed the amount reasonably necessary to ensure compliance with the Governing Documents.

2.8.4. Delinquent Accounts. The Board may establish, levy, and collect reasonable late charges for Members' delinquent accounts. The Board may also establish a rate of interest to be charged on Members' delinquent accounts, provided the rate of interest does not exceed 18 percent or the maximum rate permitted by the laws of the State of Texas, whichever is less.

2.8.5. Fidelity Bonds. The Board may, but is not obligated to, require that all Officers, agents, and employees of the Association handling or responsible for the Association funds shall furnish adequate fidelity bonds. The premiums on such bonds may be a common expense of the Association.

2.8.6. Ex-Officio Directors. The Board may, from time to time, designate one or more persons as ex-officio Members of the Board, pursuant to Section 22.210 of the Code. An ex-officio Member is entitled to notice of and may attend Board meetings, but shall have no voting power.

2.8.7. Assessments. The Board shall fix, determine, assess, and collect, regular assessments from the Members and any special assessments as may be authorized, which assessments shall be paid by the Members in monthly installments and shall consist of each Member's prorata share of one-twelfth (1/12th) of the total annual estimated budget for each year, including reasonable reserves. The estimated budget shall be prepared at least annually by the Board and shall take into account the estimated Common Expenses for the year, including but not limited to, salaries, wages, ad valorem taxes, other than those on the individual Units,

payroll, taxes, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance on Common Elements, vehicles, bonds, management fees, and other expenses and reasonable reserves. Any surplus or deficit with regard to previous budget shall also be considered. The Board shall also establish a reserve for replacement of the Common Elements. Copies of the estimated annual budget shall be furnished to each Owner not later than forty-five (45) days after the beginning of each calendar year. [TUCA §82.102(a)(2) and §82.112].

2.8.8. Other Reserved Powers. The Association, acting through its Board shall have the powers set forth in TUCA §82.102 and §82.105.

ARTICLE 3 **OFFICERS**

3.1. DESIGNATION. The principal Officers of the Association shall be the president, the secretary, and the treasurer. The Board may appoint one or more vice-presidents and such other Officers and assistant Officers as it deems necessary. Officers may, but need not, be Members or Directors. Any two offices may be held by the same person, except the offices of president and secretary. If an Officer is absent or unable to act, the Board may appoint a Director to perform the duties of that Officer and to act in place of that Officer, on an interim basis. [TUCA §82.106(a)(1)-(2); Code §3.103 and §22.231.]

3.2. TERM AND ELECTION OF OFFICERS. The initial Officers shall be appointed by Declarant. The terms of the initial Officers may be staggered so that in succeeding years less than all of the incumbent Officers shall be up for re-appointment or replacement. Successor Officers shall be elected by the Board and shall hold office at the pleasure of the Board for a term not to exceed 3 years. Except for resignation or removal, Officers shall hold office until their respective successors have been designated by the Board. [TUCA §82.106(a)(2)-(3), Code §22.232.]

3.3. REMOVAL AND RESIGNATION OF OFFICERS. A Majority of Directors may remove any Officer, with or without cause, at any regular meeting of the Board or at any special meeting of the Board called for that purpose. A successor may be elected at any regular or special meeting of the Board called for that purpose. An Officer may resign at any time by giving written notice to the Board. Unless the notice of resignation states otherwise, it is effective when received by the Board and does not require acceptance by the Board. The resignation or removal of an Officer who is also a Director does not constitute resignation or removal from the Board. [Code §3.104]

3.4. STANDARD OF CARE. In performing their duties, the Officers are required to abide by and exercise the standards of care provided by:

- | | |
|------------------|---|
| TUCA §82.103 (a) | pertaining to acting in good faith and being liable as a fiduciary; |
| TUCA §82.103 (f) | pertaining to breaches of fiduciary duty, improper benefit, intentional misconduct; |
| Code §3.105 | pertaining to reliance on information furnished by others. |

3.5. DESCRIPTION OF PRINCIPAL DUTIES OF OFFICERS.

3.5.1. President. As the chief executive officer of the Association, the president shall: (a) preside at all meetings of the Association and of the Board; (b) have all the general powers and duties which are usually vested in the office of president of a non-profit corporation organized under the laws of the State of Texas; (c) have general supervision, direction, and control of the business of the Association, subject to the control of the Board; and (d) see that all orders and resolutions of the Board are carried into effect.

3.5.2. Vice President. If any vice president is elected or appointed, then such vice president (or in the event that there be more than one vice president, the vice presidents in order of their election) shall, in the absence of the president or in the event of the president's inability or refusal to act, perform the duties of the president, and when so acting, shall exercise the powers of and be subject to all the restrictions upon the president. Any vice president shall such other duties as from time to time may be assigned by the president or by the Board.

3.5.3. Secretary. The secretary shall: (a) keep the minute book and the minutes of all meetings of the Board and of the Association; (b) have charge of such books, papers, and records as the Board may direct; (c) maintain a record of the names and addresses of the Members and their Mortgagees who request in writing to receive notices pertaining to Association matters; and (d) in general, perform all duties incident to the office of secretary.

3.5.4. Treasurer. The treasurer shall: (a) be responsible for Association funds; (b) keep full and accurate financial records and books of account showing all receipts and disbursements; (c) prepare, or cause to be prepared, all required financial data and tax returns; (d) deposit all monies or other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Board; (e) prepare the annual and supplemental budgets of the Association; (f) review the accounts of the managing agent, if any, on a monthly basis in the event such managing agent is responsible for collecting and disbursing Association funds; and (g) perform all the duties incident to the office of treasurer.

3.6. AUTHORIZED AGENTS. Except when the Governing Documents require execution of certain instruments by certain individuals, the Board may authorize any person to execute instruments on behalf of the Association. In the absence of Board designation, the president and the secretary shall be the only persons authorized to execute instruments on behalf of the Association. [TUCA §82.103(a)]

ARTICLE 4
COMMITTEES

4.1. COMMITTEE OF DIRECTORS. The Board of Directors, by resolution adopted by a Majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of one or more Directors, which committees, to the extent provided in

said resolution, shall have and exercise the authority of the Board of Directors in the management of the Association. However, no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any Director or Officer of the Association; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association; authorizing the voluntary dissolution of the Association or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Association; or amending, altering or repealing any resolution of the Board of Directors which by its terms does not provide that it may be so altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on it or him or her by law. Any action required or permitted to be taken at a meeting of any such committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the committee. Such written consents may be in one or more counterparts and facsimiles shall be deemed a counterpart original for all purposes under these Bylaws. Such consent shall have the same force and effect as a unanimous vote at a meeting of the committee. The signed consent shall be placed in the minute book of the Association. The open meeting provisions of Section 2.6.6 (and the proviso exclusions therein) of these Bylaws shall apply to the meetings of such committee.

4.2. OTHER COMMITTEES. Other committees not having and exercising the authority of the Board of Directors in the management of the Association may be designated by a resolution adopted by a Majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Members of the Association, and the President of the Association shall appoint the members thereof. Any members thereof may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interest of the Association shall be served by such removal. The open meeting provisions of Section 2.6.6 (and the proviso exclusions therein) of these Bylaws shall apply to the meetings of such committees.

4.3. TERM OF OFFICE. Each member of a committee shall continue as such until the next annual meeting of Members of the Association and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

4.4. CHAIRMAN. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

4.5. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

4.6. QUORUM. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a Majority of the whole committee shall constitute a quorum and the act of a Majority of the Members present at a meeting at which a quorum is present shall be the act of the committee.

4.7. RULES. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE 5

MEETINGS OF THE ASSOCIATION

5.1. ANNUAL MEETING. An annual meeting of the Association shall be held during the month of February of each year, beginning in February, 2008. Unless the notice of the annual meeting provides otherwise, the annual meeting shall occur at the Association's principal office. The Members may also transact such other business of the Association as may properly come before them. [TUCA §82.108(a); Code §6.001 and §22.153]

5.2. SPECIAL MEETINGS. The president may call a special meeting of the Association of his or her own initiative. Further, it shall be the duty of the president to call a special meeting of the Association if directed to do so by a Majority of the Directors or by a petition signed by Members representing at least twenty percent (20%) of the votes entitled to be cast at such meeting. Such meeting shall be held not sooner than 20 nor more than 30 days after the Board resolution or receipt of petition. The notice of any special meeting shall state the time, place, and purpose of such meeting. No business, except the purpose stated in the notice of the meeting, shall be transacted at a special meeting. [TUCA §82.108(a); Code §§22.155-22.156]

5.3. PLACE OF MEETINGS. Meetings of the Association shall be held at the Brazos Place Condominiums or at a suitable place convenient to the Members, as determined by the Board and as stated in the meeting notice or at the Association's principal office if no place is specified. [Code §6.001]

5.4. NOTICE OF MEETINGS. At the direction of the Board, written notice of meetings of the Association shall be given to an Owner of each Unit and, if applicable under the terms of the Declaration, to each First Mortgagee entitled to vote, at least 10 days (20 days minimum notice for the annual meeting) but no more than 60 days prior to such meeting. Notices of meetings shall state the date, time, and place such meeting is to be held. Notices shall identify the type of meeting as annual or special, and shall state the particular purpose of a special meeting. Notices may also set forth any other items of information deemed appropriate by the Board. [TUCA §§ 82.106(a)(7) & 82.108(d)-(e), Code §6.051 and §22.156; and also see general notice provisions in Article 10 below.]

5.5. INELIGIBILITY. If a Member's financial account with the Association is in arrears on the record dates provided below, and if the Board has provided each ineligible Member with notice of the arrearage and an opportunity to become eligible and such delinquent Member has failed or refused to take the required action to become eligible, then the Board shall be entitled to treat such member as an "Ineligible Member". The Board shall not be required to deliver notices of meetings of the Association to Ineligible Members and the Board may preclude Ineligible Members from (a) voting at meetings of the Association, and /or (b) being elected to serve as a Director or appointed to serve as an Officer. The Board may specify the manner, place, and time for payment purposes of restoring eligibility. All quorums, votes, and consents of the Members shall be based on "eligible votes" rather than total votes.

5.6. RECORD DATES.

5.6.1. Determining Notice Eligibility. The record date for determining the Members and any First Mortgagees entitled to notice of a meeting of the Association shall be the date which is 30 days prior to the date of that meeting. [Code §§6.101 and 22.163.]

5.6.2. Determining Voting Eligibility. The record date for determining the Members and any First Mortgagees entitled to vote at a meeting of the Association shall be the 30th day before the date of a meeting of the Association at which Members will vote. [Code §§6.101 and 22.163.]

5.6.3. Determining Rights Eligibility. The record date for determining the Members and any First Mortgagees entitled to exercise any rights other than those described in the preceding two paragraphs, shall be the 30th day before the date of action for which eligibility is required, such as nomination to the Board. [Code §§6.101 and 22.163.]

5.6.4. Adjournments. A determination of Members entitled to notice of or to vote at a meeting of the Association is effective for any adjournment of the meeting unless the Board fixes a new date for determining the right to notice or the right to vote. The Board must fix a new date for determining the right to notice or the right to vote if the meeting is adjourned to a date more than 90 days after the record date for determining Members entitled to notice of the original meeting. [Code §§6.101 and 22.163.]

5.7. VOTING MEMBER LIST. The Board shall prepare and make available a list of the Association's voting Members in accordance with Section 22.158 of the Code.

5.8. QUORUM. At any meeting of the Association, the presence at the beginning of any meeting in person or by proxy of Members entitled to cast at least twenty percent (20%) of the eligible voting interests applicable to the residential and/or office Units, and at least twenty percent (20%) of the eligible voting interests applicable to the commercial Units (but in no event less than 10% of the aggregate voting interests applicable to all Units, including ineligible votes, in the Association) that may be cast for election of the Board shall constitute a quorum with respect to any issues or matters on which office, commercial and residential Unit owners, collectively, are entitled to vote. Notwithstanding the foregoing, if any meeting of the Association is held at which the only matters or issues to be discussed and voted on are those regarding which only Commercial Members, only Office Members, or only Residential Members may vote, then the presence at the beginning of such meeting of Members holding at least twenty percent (20%) of the eligible Commercial Members', Office Members', or Residential Members' voting interests, as applicable, shall constitute a quorum. Members present at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal, during the course of the meeting, of Members necessary to constitute a quorum. [TUCA §82.109(a), Code §22.159]

5.9. LACK OF QUORUM. If a quorum is not obtained, the meeting may be adjourned to a later date and time, not more than 90 days hence, for the purpose of obtaining a quorum.

5.10. VOIES. The vote of Members representing at least a Majority of the eligible voting interests (based on each Member's Percentage Voting Interest as set forth in Exhibit "D" to the Declaration, as amended from time to time, and based on whether such matter or issue may be voted upon by Members owning office, residential and/or commercial Units) cast at any meeting at which a quorum is present shall be binding upon all Members for all purposes, except when a higher percentage is required by these Bylaws, the Declaration, TUCA or any other applicable laws of the State of Texas. Cumulative voting is prohibited. Voting on any question (other than election of Directors) may be by voice vote, proxy, or show of hands unless the presiding Officer shall order, or any Member shall demand, that voting be by roll call or by written ballot. [TUCA §82.110(b), (c); Code §22.160]

5.10.1. Co-Owned Units. If a Unit is owned by more than one Member, the Percentage Voting Interest appurtenant to that Unit shall be cast in accordance with Section 82.110(a) of TUCA.

5.10.2. Entity-Owned Units. If a Unit is owned by a trust, corporation, limited liability company, partnership or other legal entity, the Percentage Voting Interest appurtenant to that Unit may be cast by any trustee, officer, manager, member, general partner or other representative of such entity in the absence of express written notice of the designation of a specific person by the board of directors, bylaws or regulations of the owning entity. The person presiding over a meeting or vote may require reasonable evidence that a person voting on behalf of a trust, corporation, limited liability company, partnership or other legal entity is qualified to vote and is entitled to conclusively rely on such evidence.

5.10.3. Association Owned Units. Units owned by the Association shall be entitled to vote based on the Percentage Voting Interests allocated to such Units, but a unanimous decision of the Directors shall be required to cast a vote or votes for any Unit owned by the Association.

5.11. PROXIES. Votes may be cast in person or by written proxy. To be valid, each proxy shall (a) be signed and dated by a Member or his attorney-in-fact; (b) identify the Unit to which the vote is appurtenant; (c) name the person in favor of whom the proxy is granted, such person having agreed to exercise the proxy; (d) identify the purpose or meeting for which the proxy is given; (e) not purport to be revocable without notice; and (f) be delivered to the secretary or to the person presiding over the Association meeting for which the proxy is designated. Unless otherwise specified by the proxy, any proxy is irrevocable and shall terminate 11 months after the date of its execution. No proxy may be irrevocable for longer than 11 months. To revoke a proxy, the granting Member must give actual written notice of revocation to the person presiding over the Association meeting for which the proxy is designated. Unless so revoked, any proxy designated for a meeting which is adjourned, recessed, or rescheduled shall be valid when such meeting reconvenes. Proxies may be delivered via facsimile to the secretary or person presiding over the Association meeting. It shall be the duty of the person sending a proxy facsimile to confirm its actual receipt. [TUCA §82.110(b), Code §22.160.]

5.12. CONDUCT OF MEETING. The president, or any person designated by the Board, shall preside over meetings of the Association. The secretary shall keep, or cause to be kept, the minutes of the meeting which shall record all resolutions adopted and all transactions occurring at the meeting, as well as a record of any votes taken at the meeting. The person presiding over the meeting may appoint a parliamentarian. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Governing Documents. Votes shall be tallied by tellers appointed by the person presiding over the meeting.

5.13. ORDER OF BUSINESS. Unless the notice of meeting states otherwise, the order of business at meetings of the Association shall be as follows:

- Determine number of Residential Members, Office Members and Commercial Members present and their respective Percentage Voting Interests, by roll call or sign-in
- Confirmation of quorum
- Proof of notice of meeting
- Approval of minutes of preceding meeting
- Reports
- Election of Directors (when required)
- Unfinished or old business
- New business

5.14. ADJOURNMENT OF MEETING. At any meeting of the Association, a Majority of the Members present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

5.15. ACTION WITHOUT MEETING. Subject to Board approval, any action which may be taken by a vote of the Members at a meeting of the Association may also be taken without a meeting by written consents. The Board may permit Members to vote by ballots delivered by hand, mail, facsimile transmission, or any combination of these. Subject to the time limits of Section 6.202 of the Code, written consents by Members required by the Governing Documents, shall constitute approval by written consent. This paragraph may not be used to avoid the requirement of an annual meeting. This paragraph shall not apply to the election of Directors. [Code §§6.201-6.203]

5.16. TELEPHONE MEETINGS. Members of the Association may participate in and hold meetings of the Association by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, so long as notice is given as required herein and the meeting does not involve a fine, damage assessment, appeal from a denial of architectural approval or suspension of a right of a Member before such Member has had an opportunity to attend a Board meeting. Participation in such meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. [IUCA §82.108(c)(1), Code §§6.002 and 22.002.]

ARTICLE 6

RULES

6.1. **RULES**. The Board shall have the right to establish and amend, from time to time, reasonable community rules and regulations for: (a) the administration of the Association and the Governing Documents; (b) the maintenance, management, operation, use, conservation, and beautification of the condominium; and (c) the health, comfort, and general welfare of the Residents; provided, however, that such rules must affect the Units or Common Areas and may not be in conflict with law or the Governing Documents. To the extent the same constitute restrictions on use, occupancy, or alienation of any Unit, the rules so adopted may only be to implement the use, occupancy or alienation provisions that are set forth in the Declaration. The Board shall, at all times, maintain the then current and complete rules in a written form which can be copied and distributed to the Members. Rules need not be recorded in the county's real property records.

6.2. **ADOPTION AND AMENDMENT**. Any rule may be adopted, amended, or terminated by the Board, provided that the rule and the requisite Board approval are properly recorded as a resolution in the minutes of the meeting of the Board.

6.3. **NOTICE AND COMMENT**. The Board shall give written notice to an Owner of each Unit of any amendment, termination, or adoption of a rule, or shall publish same in a newsletter or similar publication which is circulated to the Members, at least 10 days before the rule's effective date. The Board may, but shall not be required, to give similar notice to Residents who are not Members. Any Member or Resident so notified shall have the right to comment orally or in writing to the Board on the proposed action.

6.4. **DISTRIBUTION**. Upon request from any Member or Resident, the Board shall provide at no cost a current and complete copy of the rules. However, a reasonable copying charge may be required if multiple copies are requested. Additionally, the Board shall, from time to time, distribute copies of the current and complete rules to an Owner of each Unit and, if the Board so chooses, to non-Member Residents.

ARTICLE 7

ENFORCEMENT

The violation or breach of any provision of the Governing Documents shall give the Board the right, after notice and hearing, except in case of an emergency, in addition to any other rights set forth in the Governing Documents:

(a) To enter the Unit in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing, or condition (except for additions or alterations of a permanent nature that may exist in that Unit) that is existing and creating a danger contrary to the intent and meaning of the provisions of the Governing Documents. The Board shall not be deemed liable for any manner of trespass by this action; and/or

(b) To enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any violation or breach. This includes the right to evict Residents who are not Owners and the right to cause any such Residents to attorn to the Association for any Owner who is delinquent in his dues or assessments to the Association.

ARTICLE 8

OBLIGATIONS OF THE OWNERS

8.1. **NOTICE OF SALE.** Any Owner intending to sell his Unit or any interest therein shall give written notice to the Board of such intention, together with (a) the address or legal description of the Unit being conveyed, (b) the name and address of the intended purchaser, (c) the name, address, and phone number of the title company or attorney designated to close such transaction, (d) names and phone numbers of real estate agents, if any, representing seller or purchaser, and (e) scheduled date of closing. An Owner shall furnish this information to the Board no less than 10 working days before the date of conveyance of the Unit or any interest therein.

8.2. **PROOF OF OWNERSHIP AND OTHER INFORMATION WHICH MUST BE FURNISHED.** Except for those Owners who initially purchase a Unit from Declarant, any person, on becoming an Owner of a Unit, shall furnish to the Board (a) evidence of Ownership in the Unit, and the Owner's name, mailing address and driver's license number and State of issuance, if any, (b) the name and address of any holder of the lien against the Unit and the loan number, if any, (c) the name, address and telephone number of any person occupying the Unit other than the Owner of such Unit, and (d) the name, address and telephone number of any person managing the Unit as the agent of the Owner, all of which information shall remain in the files of the Association. Such information shall be so furnished by the Owner within thirty (30) days after the date on which record title becomes vested in such new Owner and again within thirty (30) days after the date on which the Owner receives notice or becomes aware of any change in such information. A Member shall not be deemed to be in good standing nor be entitled to vote at any annual or special meeting of the Association unless these requirements are first met. These requirements may be satisfied by receipt of a Board-approved form that is completed and acknowledged by a title company or attorney at time of conveyance of the Unit or any interest therein. [TUCA §82.114(e) and (f)]

8.3. **OWNERS' ADDRESSES.** The Owner or, if applicable, the several co-Owners of a Unit shall register and maintain one mailing address to be used by the Association for mailing of monthly statements, notices, demands, and all other communications. The Owner shall keep the Association informed of the Member's current mailing address. If an Owner fails to provide or maintain a current mailing address with the Association, the address of that Owner's Unit shall be deemed to be his mailing address and such correspondence shall be directed to the attention of "Unit Owner." [TUCA §82.114(a)(4), (e) and (f)]

8.4. **REGISTRATION OF MORTGAGEES.** An Owner who mortgages his Unit shall furnish the Board with the name and mailing address of his mortgagee and shall specifically identify whether such Mortgagee is a First Mortgagee.

8.5. ASSESSMENTS. All Owners shall be obligated to pay assessments imposed by the Association to meet the Common Expenses as defined in the Declaration. A Member shall be deemed to be in good standing and entitled to vote at any meeting of the Association if he is current in the assessments, fines and penalties made or levied against him or her and his or her Unit and has furnished the information required under Article 8 of these Bylaws.

8.6. COMPLIANCE WITH DOCUMENTS. Each Owner shall comply with the provisions and terms of the Governing Documents, and any amendments thereto. Further, each Owner shall always endeavor to observe and promote the cooperative purposes for which the condominium was established.

ARTICLE 9

ASSOCIATION RECORDS

9.1. RECORDS. The Association shall use commercially reasonable efforts to keep the following records:

(a) Minutes or a similar record of the proceedings of meetings of the Association and the Board. A recitation in the minutes that notice of the meeting was properly given shall be sufficient evidence that such notice was given. [TUCA § 82.114(a)(6)]

(b) Copies of (i) the Declaration, Bylaws and Rules, (ii) all amendments thereto, and (iii) a record of the notes, proxies and correspondence relating to amendments of the Declaration, Bylaws, or Rules. [TUCA § 82.114(a)(5)]

(c) Name and mailing address of each Member and the type of Unit(s) (whether office, residential or commercial) owned by such Member, the currency and accuracy of such information being the responsibility of the respective Member. [TUCA § 82.114(a)(4)]

(d) Name and mailing address of each Mortgagee, including each registered First Mortgagee, the currency and accuracy of the information being the responsibility of the respective Member and such Member's Mortgagee. [TUCA § 82.114(e)].

(e) Detailed financial records and books of account for the Association, kept in a manner consistent with generally accepted accounting principles. Such financial records shall be annually audited as provided in Section 82.114 (c) of TUCA. [TUCA § 82.114 (a)(1), (b), Code §22.352.]

(f) A copy of the plans and specifications used to construct any buildings in the condominium which are originally constructed after January 1, 1994. [TUCA § 82.114(a)(2)]

(g) A copy of the plans and specifications with respect to improvements made to the condominium by the Association over time.

(h) Copies of income tax returns prepared for the Internal Revenue Service.

(i) The condominium information statement and all amendments thereto prepared under Section 82.152 of TUCA.

9.2. INSPECTION OF BOOKS AND RECORDS. Books and records of the Association shall be made available for inspection and copying at the Association's registered office or principal office during reasonable business hours pursuant to Section 82.114(b) of TUCA and Code §§22.351 and 22.353.

9.3. RESALE CERTIFICATES. Any Officer may prepare or cause to be prepared, certify, and execute resale certificates in accordance with Section 82.157 of TUCA. The Association may charge a reasonable fee for preparing resale certificates. The Association may not refuse to furnish resale certificates if the fee is not paid. Any unpaid fees shall be assessed against the Unit for which the certificate is furnished. [TUCA § 82.102(a)(15), § 82.157(b)]

9.4. RECORDS RETENTION. The Association records required by this Article 9 shall be kept for a minimum of 3 years after the close of the Association's fiscal year and in the case of 9.1. (a), (b)(i), (b)(ii), (f), and (g) until the Association is dissolved.

9.5. AMENDMENTS TO DECLARATION. To the extent that the Amendment of the Declaration is otherwise permitted pursuant to the Governing Documents, the president and the secretary acting together shall be authorized to prepare execute, certify and record amendments to the Declaration.

ARTICLE 10

NOTICES

10.1. CO-OWNERS. If a Unit is owned by more than one person, notice to any one co-Owner shall be deemed notice to all co-Owners.

10.2. DELIVERY OF NOTICES. Any written notice required or permitted by these Bylaws may be given personally, by mail, or by facsimile transmission. If mailed, the notice is deemed delivered 3 days after being deposited in the U.S. mail addressed to the Member, First Mortgagee (if entitled to notice) or any other Mortgagee (if entitled to notice) at the address shown on the Association's records. If transmitted by facsimile, the notice is deemed delivered on successful transmission of the facsimile. [Code §§6.051(b) and 22.217.]

10.3. WAIVER OF NOTICE. Whenever any notice is required to be given to an Owner, Member, Director, First Mortgagee or any other Mortgagee, a written waiver of the notice, signed by the person entitled to such notice, whether before or after the time stated in the notice, shall be equivalent to the giving of such notice. Attendance by a Member, Director, First Mortgagee or any other Mortgagee at any meeting of the Association or Board shall constitute a waiver of notice by such Member, Director, First Mortgagee or any other Mortgagee of the time, place, and purpose of such meeting unless that Member, Director or Mortgagee appears for the sole purpose of contesting the lawful convention of such meeting. If all Members, Directors and First Mortgagee entitled to vote on the matter at hand are present at any meeting of the

Association or Board, no notice shall be required and any business may be transacted at such meeting. [Code §§6.052 and 22.217.]

ARTICLE 11

DECLARANT PROVISIONS

11.1. **CONFLICT.** The provisions of this Article 11 shall control any contrary or inconsistent provision in these Bylaws.

11.2. **BOARD OF DIRECTORS.** The initial Directors shall be appointed by Declarant and need not be Owners or Residents. Except to satisfy IUCA §82.103(c) and (d), Directors appointed by Declarant may not be removed by the Members and may be removed by Declarant only. Declarant has the right to fill vacancies in any Directorship vacated by a Declarant appointee unless IUCA §82.103(c) or (d) is then applicable to the selection process.

11.3. **ORGANIZATIONAL MEETING.** Not later than 120 days after conveyance of 50% of the Units in the Condominium to persons other than Declarant, Declarant shall call a meeting of the Members for the purpose of electing not less than one-third (1/3) of the Directors. Not later than 120 days after the conveyance of 75% of the Units in the Condominium to persons other than the Declarant, or sooner at Declarant's option, Declarant shall call a meeting of the Members for the purpose of electing the other Directors, by ballot of Members. Notice of these Members' meetings shall be given as if it were notice of an annual meeting. [IUCA §82.103(c)-(e)]

ARTICLE 12

AMENDMENTS TO BYLAWS

12.1. **PROPOSALS.** These Bylaws may be amended by the Members according to the terms of this Article 12. The Association shall provide an Owner of each Unit and any First Mortgagees entitled to vote thereon with exact wording of any proposed amendment. Such description shall be included in the notice of any annual or special meeting of the Association if such proposed amendment is to be considered at said meeting.

12.2. **CONSENTS.** An amendment to these Bylaws shall be adopted by the vote, in person or by proxy, or written consent, or by mail, facsimile transmission or a combination of all of the above, of Members representing more than 50% of the eligible voting interests (and at least 20% of the total residential and 20% of the total commercial voting interests) of Members, in the Association based on each Owner's Percentage Interest as set forth in Exhibit "D" to the Declaration, as amended from time to time, plus the requisite number of First Mortgagees who may be entitled to vote on such amendment (as determined by reference to the Declaration). [IUCA §82.106(a)(6)]

12.3. **EFFECTIVE.** To be effective, each amendment must be in writing, reference the names of the condominium and the Association, be signed by at least the president and secretary of the Association acknowledging the requisite approval of Members and acknowledging the requisite approval of any required First Mortgagees and be delivered to an Owner of each Unit

(and any First Mortgagees who were entitled to vote thereon) at least 10 days before the amendment's effective date. Further, if these Bylaws are publicly recorded in Travis County, the amendment must recite and recording data for the Bylaws, be in a form suitable for recording as a real property record in Travis County, and be recorded with the County Clerk in the Official Public Records of Travis County, Texas.

12.4. DECLARANT PROTECTION. As long as the Declarant owns a Unit in the condominium, no amendment of these Bylaws may affect the Declarant's rights herein without the Declarant's written and acknowledged consent. Specifically, this Section 12.4 and Article 11 may not be amended without prior written approval of the Declarant, which approval must be set forth in the amendment instrument.

ARTICLE 13 **GENERAL PROVISIONS**

13.1. CONFLICTING PROVISIONS. If any provision of these Bylaws conflicts with any provision of the laws of the State of Texas, such conflicting Bylaws provision shall be null and void, but all other provisions of these Bylaws shall remain in full force and effect. In the case of any conflict between the COF of the Association and these Bylaws, the COF shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

13.2. SEVERABILITY. Invalidation of any provision of these Bylaws, by judgment or court order, shall in no wise affect any other provision which shall remain in full force and effect. The effect of a general statement shall not be limited by the enumerations of specific matters similar to the general.

13.3. FISCAL YEAR. The fiscal year of the Association shall be set by resolution of the Board, and is subject to change from time to time as the Board shall determine. In the absence of a resolution by the Board, the fiscal year shall be the calendar year.

13.4. WAIVER. No restriction, condition, obligation, or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

13.5. SEAL. A corporate seal may be adopted for use by the Association but shall not be required to be used by the Association.

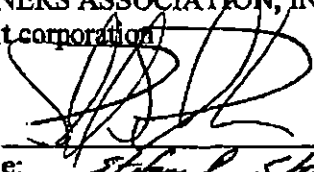
13.6. NOTICE OF INDEMNIFICATION OF OR ADVANCE OF EXPENSES. Any indemnification of or advance of expenses to an Officer, Director or other person in accordance with the COF of the Association or these Bylaws shall be reported in writing to the Members with or before the notice or waiver of notice of the next Members' meeting or with or before the next submission to Members of a consent to action without a meeting pursuant to Section 8.152 of the Code, and, in any case, within the 12-month period immediately following the date of the indemnification or advance.

CERTIFICATE

I HEREBY CERTIFY that the foregoing is a true, complete and correct copy of the initial Bylaws of Condominiums at Brazos Place Owners Association, Inc., as adopted by the Board of Directors by written consent resolution on the 17th day of November, 20 06.


IN WITNESS WHEREOF, I hereunto set my hand this 17th day of November, 20 06.

CONDOMINIUMS AT BRAZOS PLACE
OWNERS ASSOCIATION, INC., a Texas non-
profit corporation

By: 
Name: Stephen P. Straton
its Secretary

THE STATE OF Michigan §
COUNTY OF Oakland §

Before me, the undersigned authority, on this 17 day of November, 2006, personally appeared Stephen P. Straton, Secretary of Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and who acknowledged to me that he/she executed the same on behalf of such corporation, and in the capacity so stated.


Notary Public, State of Michigan

GAYLE THOMPSON
Notary Public, State of Michigan
County of Macomb
My Commission Expires Sep. 23, 2012
Acting in the County of Oakland

EXHIBIT C

**CERTIFICATE OF FORMATION AND BYLAWS
OF RESIDENTIAL CONDOMINIUMS
AT BRAZOS PLACE OWNERS ASSOCIATION, INC.**



Office of the Secretary of State

CERTIFICATE OF FILING OF

Residential Condominiums at Brazos Place Owners Association, Inc.
File Number: 800972169

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Nonprofit Corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

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

Dated: 04/30/2008

Effective: 04/30/2008



A handwritten signature in black ink, appearing to read "Phil Wilson".

Phil Wilson
Secretary of State

APR 30 2008

**CERTIFICATE OF FORMATION
OF
RESIDENTIAL CONDOMINIUMS AT BRAZOS PLACE
OWNERS ASSOCIATION, INC.
(a Texas non-profit corporation)**

Corporations Section

I, the undersigned natural person over the age of eighteen years, acting as organizer of a Texas non-profit corporation pursuant to Sections 3.005 and 3.009 of the Texas Business Organizations Code (the "TBOC") and the Texas Non-Profit Corporation Law (the "TNPCL"), as defined in Section 1.008 of the TBOC, hereby adopts this Certificate of Formation and affirms the facts stated herein.

**ARTICLE ONE
NAME AND TYPE OF ENTITY BEING FORMED**

The name of the entity being formed is **Residential Condominiums at Brazos Place Owners Association, Inc.** (the "Association"). The Association is being formed as a non-profit corporation.

**ARTICLE TWO
CONDOMINIUM ASSOCIATION**

The Association is the condominium unit owners' association organized pursuant to Section 82.101, Texas Uniform Condominium Act ("TUCA"), which is defined as the "Residential Association" in the Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded in the Official Public Records of Travis County, Texas, as amended from time to time (the "Declaration"), with respect to the residential condominium units located within the condominium regime known as Brazos Place Condominiums located on certain real property in Travis County, Texas, described as 0.811 of an acre, more or less, out of a portion of Lots 7 and 8, and all of Lots 9, 10, 11 and 12, in Block "97" in the Original City of Austin, Travis County, Texas, according to the map or plat of the Original City filed in the General Land Office of the State of Texas.

**ARTICLE THREE
PURPOSES**

The general purposes for which the Association is formed are to exercise the rights and powers and to perform the duties and obligations of the Association, in accordance with the Declaration, the Bylaws of the Association, and the laws of the State of Texas, including the TBOC, TNPCL, and TUCA (codified as Chapter 82 of the Texas Property Code), as each may be amended from time to time. By way of explanation, but not limitation, the Association's specific purposes may include:

(a) collecting certain charges or assessments as set forth in said Declaration; paying all expenses in connection with the operation, maintenance, repair and replacement of

residential condominium units and associated Common Elements and all overhead, administrative and other expenses incidental to the conduct of the business of the Association referred to in said Declaration, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(b) evicting any tenants of a member who violate the provisions of the Declaration or the Rules of the Association promulgated by the Association's Board of Directors to implement the restrictions set forth in the Declaration, or who fail to timely pay for any damage they cause to the common elements of the condominium created by the Declaration;

(c) collecting rent directly from a tenant of a member who is delinquent in whole or part in the payment of assessments or other sums owed to the Association;

(d) maintaining the books and records of the Association in accordance with Section 82.114 of TUCA and recording the management certificate specified in Section 82.116 of TUCA, as the same may be revised from time to time; and

(e) taking such other actions as are authorized pursuant to the Declaration, Bylaws, TBOC, TNPCL and TUCA.

ARTICLE FOUR DURATION

The duration of the Association shall be perpetual.

ARTICLE FIVE NAME OF REGISTERED AGENT AND REGISTERED OFFICE

The name of the initial registered agent is Capitol Corporate Services, Inc. The street address of the initial registered office of the Association is 800 Brazos, Suite 400, Austin, Texas 78701.

ARTICLE SIX MEMBERSHIP

The Association shall be a non-stock membership corporation. There may be more than one class of membership, but all classes shall not be certificated. At all times during the existence of the condominium regime created by the Declaration, the membership of the Association shall consist exclusively of all of the owners of residential condominium units in the condominium regime. Following termination of the condominium regime, the membership of the Association shall consist of all of the former owners of residential condominium units in the condominium regime who are entitled to a liquidating distribution of proceeds or other property, and their heirs, successors and assigns. The Declaration and Bylaws shall otherwise determine the number and qualifications of members of the Association; the voting rights and other privileges of membership; and the obligations and liabilities of members. Cumulative voting is prohibited.

ARTICLE SEVEN MANAGEMENT BY BOARD

On the 120th day after the earlier of (i) conveyance of 75% of the residential condominium units created by the Declaration to persons or entities other than the Declarant (as identified in the Declaration) or to any person or entity receiving the Declarant's special rights of control, or (ii) the fifth anniversary of the sale of the first condominium unit to a person or entity other than Declarant, the management and affairs of the Association shall be vested in its Board of Directors, except for those matters expressly reserved to others in the Declaration and Bylaws. Notwithstanding such special rights of control of the Declarant, on the earlier of (i) the 120th day after conveyance of 50% of the residential condominium units created by the Declaration to persons or entities other than the Declarant, or (ii) the fifth anniversary of the sale of the first condominium unit to a person or entity other than Declarant, one-third of the members of the Board of Directors shall be elected by residential unit owners other than the Declarant. The management and affairs of the Association shall also be vested in the Association's Board of Directors, except for those matters expressly reserved to others in the Declaration and Bylaws. The Bylaws shall determine the number (which pursuant to Section 22.204 of the TBOC shall never be less than 3) and qualifications of directors; the term of office of directors; the methods of electing, removing, and replacing directors; and the permitted methods of holding board meetings and obtaining consents.

ARTICLE EIGHT INITIAL BOARD OF DIRECTORS

The initial board shall consist of three directors who shall serve as directors until their successors shall have been elected and qualified, as provided in the Bylaws. The name and address of each initial director is as follows:

NAME	ADDRESS
Gerald F. Reinhart	c/o PRS Equities Limited 401 S. Old Woodward Avenue, Ste. 300 Birmingham, MI 48009
Stefan P. Stration	c/o PRS Equities Limited 401 S. Old Woodward Avenue, Ste. 300 Birmingham, MI 48009
Derek S. Adolf	c/o PRS Equities Limited 401 S. Old Woodward Avenue, Ste. 300 Birmingham, MI 48009

The initial directors shall convene an organizational meeting as contemplated by Section 22.104 of the TBOC following the issuance of the Association's Certificate of Formation.

ARTICLE NINE
DISSOLUTION

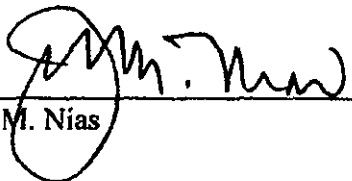
The Association may be dissolved only as provided in the Declaration, Bylaws, and by the laws of the State of Texas, including TUCA. On dissolution, the assets of the Association shall be distributed in accordance with the provisions of the Declaration and Bylaws relating to distribution upon termination. If the Declaration has no such provision, then the assets of the Association shall be distributed in accordance with the termination provisions Section 22.304 of the TBOC, and to the extent not inconsistent therewith, the provisions of TUCA, including Section 82.068.

ARTICLE TEN
ORGANIZER

The name and address of the organizer are as follows:

James M. Nias
Jackson Walker L.L.P.
100 Congress Ave., Suite 1100
Austin, Texas 78701

I execute this Certificate of Formation on this 28 day of April, 2008.



James M. Nias

BYLAWS
OF
RESIDENTIAL CONDOMINIUMS AT BRAZOS PLACE
OWNERS ASSOCIATION, INC.
(A Texas non-profit corporation)

ARTICLE 1
INTRODUCTION

1.1. **PURPOSE OF BYLAWS.** These Bylaws provide for the governance of the residential Units located within and being a part of that certain condominium regime known as Brazos Place Condominiums, located in Travis County, Texas, subject to and more fully described in the Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded on May 22, 2008, under Document No. 2008086777 of the Official Public Records of Travis County, Texas, as amended from time to time (the "*Declaration*").

1.2. **PARTIES TO BYLAWS.** All present or future Owners of the residential condominium Units established pursuant to the Declaration, and all other persons who use or occupy such residential condominium Units in any manner, are subject to these Bylaws and the other Governing Documents as defined below. The mere acquisition or occupancy of a residential Unit will signify that these Bylaws are accepted, ratified, and will be strictly followed by such Owners.

1.3. **DEFINITIONS.** Words and phrases defined in the Declaration shall have the same meanings when used in these Bylaws. Unless defined otherwise in the Declaration or in these Bylaws, words and phrases used in these Bylaws shall have the same meaning as defined in Section 82.003 of the Texas Uniform Condominium Act ("*TUCA*"). The following words and phrases shall have specified meanings when used in these Bylaws and shall supplement *TUCA* Section 82.003.

- (a) "Association" means Residential Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of *TUCA*.
- (b) "Association Board" means the Board of Directors of the Association.
- (c) "Code" means the Texas Business Organizations Code.
- (d) "COF" means the Certificate of Formation of the Association, filed with the Texas Secretary of State pursuant to Sections 3.005 and 3.009 of the Code.

- (e) **“Commercial Association”** means Commercial Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of TUCA.
- (f) **“Commercial Association Board”** means the Board of Directors of the Commercial Association.
- (g) **“Commercial Owner”** means an Owner of a commercial Unit.
- (h) **“Declarant”** means, collectively, Brazos Investment Limited Partnership, a Michigan limited partnership, and Brazos Residential Limited Partnership, a Michigan limited partnership, and any persons or entities succeeding to their respective rights pursuant to Section 82.104 of TUCA.
- (i) **“Declarant Control Period”** means that period commencing on the date hereof and expiring, unless sooner terminated by a recorded instrument signed by the Declarant, on the earlier of (i) the 120th day after the conveyance of 75% of the maximum number of Units which may be created to persons or entities other than the Declarant, or (ii) five (5) years after recordation of the Declaration with the Travis County Clerk.
- (j) **“Director”** means a member of the Association Board.
- (k) **“Governing Documents”** means, collectively, the Declaration, these Bylaws, the Certificate of Formation of the Association, the Bylaws and Certificate of Formation of the Master Association, and the Community Rules of the Association and Master Association, as any of these may be amended from time to time.
- (l) **“Majority”** means more than fifty percent (50%).
- (m) **“Master Association”** means Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of TUCA.
- (n) **“Master Association Board”** means the Board of Directors of the Master Association.
- (o) **“Member”** means a member of the Association, each member being an Owner of one or more residential Units, unless the context indicates that member means a member of the Association Board of Directors or a member of a committee of the Association.
- (p) **“Office Association”** means Office Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of TUCA.

- (q) "Office Association Board" means the Board of Directors of the Office Association.
- (r) "Office Owner" means an Owner of an office Unit.
- (s) "Officer" means an officer of the Association, which shall include a "president," a "secretary," a "treasurer," and may include one or more "vice-presidents."
- (t) "Owner" means an owner of one or more Units.
- (u) "Regime" means the condominium regime known as Brazos Place Condominiums, in Austin, Travis County, Texas, created pursuant to the Declaration.
- (v) "Resident" means the occupant of a residential Unit, whether or not such occupant is an Owner.
- (w) "Residential Owner" means an Owner of a residential Unit.
- (x) "TNCL" means the Texas Non-Profit Corporation Law, as defined in Section 1.008(d) of the Code.
- (y) "TUCA" means the Texas Uniform Condominium Act codified as Chapter 82 of the Texas Property Code.
- (z) "Unit" means a commercial, office or residential condominium unit within the Regime, unless otherwise specified herein.

1.4. NONPROFIT PURPOSE. The Association is not organized for profit. [TUCA §82.101]

1.5. COMPENSATION. A Director, Officer, Member, or Resident shall not be entitled to receive any pecuniary profit from the operation of the Association for serving as such, and no funds or assets of the Association may be paid as a salary or as compensation to, or be distributed to, or inure to the benefit of a Director, Officer, Member, or Resident for serving as such; provided, however that pursuant to Section 22.054 of the Code:

(a) a reasonable compensation may be paid to a Director, Officer or Member for services rendered to the Association; and

(b) a Director, Officer, Member, Owner or Resident may, from time to time, be reimbursed for his actual and reasonable expenses incurred on behalf of the Association in connection with the administration of Association affairs, provided such expense has been approved or ratified by the Association Board.

This provision does not apply to distributions to Owners permitted or required by the Declaration or TUCA.

1.6. GENERAL POWERS AND DUTIES. The Association, acting through the Association Board, shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the residential Units and associated and appurtenant Common Elements (excluding, however, the Joint General Common Elements, and the Limited and General Common Elements associated with and appurtenant to the office and commercial Units), as may be required or permitted by the Governing Documents and the law of the State of Texas. The Association may do any and all things that are lawful and which are necessary, proper, or desirable to operate for the best interests of its Members, subject only to the limitations upon the exercise of such powers as are expressly set forth in the Governing Documents. Except as otherwise expressly provided in the Declaration, only the Association shall be entitled to vote on issues or matters which (a) relate exclusively to residential Units, the Limited Common Elements associated therewith and/or Residential General Common Elements, or (b) have a material effect exclusively on the Owners of residential Units ("Residential Matters"). The Association shall not have the power to consider or vote on issues or matters which (i) relate exclusively to commercial and/or office Units, (ii) relate exclusively to the Limited Common Elements associated with the commercial and/or office Units, (iii) relate to or affect the Commercial General Common Elements and/or Office General Common Elements, (iv) have a material effect exclusively on the Owners of commercial Units and/or office Units, (v) affect or relate to the Joint General Common Elements, (vi) affect, relate to, or have (or could have) an impact on, the exterior of the Building (as defined in the Declaration) or any exterior landscaping, lighting or other improvement or fixture, (vii) relate to the structural integrity of the Building (including, without limitation, maintenance or repair of the roofs), or (viii) affect or could have an affect on all Owners of residential, commercial and office Units within the Regime.

ARTICLE 2

BOARD OF DIRECTORS OF THE ASSOCIATION

2.1. NUMBER AND TERM OF OFFICE. The Association Board shall initially consist of the three persons named in the COF. One of the three initial Directors shall serve until the sooner to occur of (a) the 120th day after the conveyance of 50% of the maximum number of Units that may be created in the Regime to persons or entities other than the Declarant and (b) the fifth anniversary of the date the Declaration is recorded in the records of the County Clerk of Travis County, Texas; after which date the successor to this initial Director shall be elected by majority vote of the Members, to serve a period of two (2) years. The remaining two initial Directors shall serve until the last day of the Declarant Control Period, after which date the successors to such two initial Directors shall be elected by majority vote of the Members to serve a period of two (2) years. Except as provided above, Directors elected by vote of the Members of the Association shall, following election, serve a term of two years, such that no more than two (2) Directors shall be elected during any single calendar year. A Director takes office upon the adjournment of the meeting or balloting at which he or she is elected or appointed and, absent death, ineligibility, resignation, or removal, will hold office until his or her successor is elected or appointed. The number of Directors may be changed by amendment of these Bylaws or the

COF, but shall never be less than three. [TUCA §82.103(c), (d) and (e); §82.106(a) Sections 22.204-22.207 of the Code.]

2.2. QUALIFICATION. During the period of time that the Association is controlled by the Declarant, any person 18 years or older shall be eligible for appointment to the Association Board. Once the Members, other than the Declarant, begin electing Directors and at all times after the Declarant Control Period ends, any persons 18 years or older shall be eligible for election or appointment to the Association Board, whether or not such person is a Member or Resident. [TUCA §82.106(a)(3); Code §22.203.]

2.2.1. Entity Member. If a residential Unit is owned by a legal entity, such as a trust, partnership, corporation, or limited liability company, any trustee, partner, officer, member, manager, employee or other representative of that entity Member shall be eligible to serve as a Director and shall be deemed to be a Member for the purposes of this Section. If the relationship between the entity Member and a Director representing it terminates, that Directorship shall be deemed vacant.

2.2.2. Co-Owners. Co-Owners of a single Unit may not serve on the Board at the same time. Co-Owners of more than one Unit may serve on the Board at the same time, provided the number of co-Owners serving at one time does not exceed the number of Units they co-own.

2.2.3. Delinquency. No Member may be elected or appointed as a Director if any assessment charged by the Association or Master Association against the Member or his Unit is delinquent at the time of the election or appointment. No Member may continue to serve as a Director if any such assessment against the Member or his Unit is more than 45 days delinquent.

2.3. ELECTION. Except for the initial Directors named in the COF and such other Directors as are appointed by Declarant, Directors shall be elected by the Members in accordance with these Bylaws. The election of Directors shall be conducted at the annual meeting of the Association, at any special meeting called for that purpose, or by mail, facsimile transmission, or a combination of mail and facsimile transmission, but subject to the open meeting requirements of TUCA and the applicable provisions of Article 5 of these Bylaws. All Directors shall be elected by majority vote by all Members voting at any such annual or special meeting. [TUCA §82.106(a)(3) and §82.103(b)-(d); Code §§ 22.205-22.206.]

2.4. VACANCIES. Vacancies on the Board caused by any reason, except the removal of a Director by a vote of the Members, shall (i) during the Declarant Control Period, be filled by appointment by Declarant; and (ii) following the Declarant Control Period, be filled by a vote of the Majority of the remaining Directors, even though less than a quorum, at any meeting of the Board. In the event of a tie in such vote by the remaining Directors, such vacancy shall be filled by vote of the Members as provided in Section 2.3 above. Each Director so appointed or elected shall serve out the remaining term of his predecessor. [TUCA §82.106(a)(3), TUCA §82.103(b)-(d); Code §22.212.]

2.5. REMOVAL OF DIRECTORS. At any annual meeting or special meeting of the Association, any one or more of the Directors may be removed with or without cause by Members representing at least two-thirds of the voting interests present in person or by proxy at such meeting, and a successor shall then and there be elected by a vote of the Members to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. A Director who is delinquent in the payment of assessments for more than 45 days may be removed by action of the other Directors who then shall fill the vacancy as provided in Section 2.4. above. [TUCA §82.106(a)(3); Code §22.211.]

2.6. MEETINGS OF THE BOARD.

2.6.1. Organizational Meeting of the Board. Within 30 days after the filing of the Association's COF with the Texas Secretary of State, the initial Directors shall convene an organizational meeting for the purpose of electing Officers. The time and place of such meeting shall be determined by either the incorporator or any two of the initial Directors by delivery of at least 3 days prior written notice to the other Directors of the time and place of the meeting. [Code §22.104.]

2.6.2. Regular Meetings of the Board. Regular meetings of the Association Board may be held at such time and place as shall be determined, from time to time, by the Association Board, but at least one such meeting shall be held each calendar year. Notice of regular meetings of the Association Board shall be given to each Director, personally or by telephone or written communication, at least 3 days prior to the date of such meeting. [TUCA §82.108; Code §6.051 and §22.217.]

2.6.3. Special Meetings of the Board. Special meetings of the Association Board may be called by the president or, if he is absent or refuses to act, the secretary, or by any two Directors. At least 3 days notice shall be given to each Director, personally or by telephone or written communication, which notice shall state the place, time, and purpose of such meeting. Such meetings shall be open to attendance by Members to the extent required by TUCA Section 82.108. [TUCA §82.108; Code §6.051, §22.217 and §22.155.]

2.6.4. Conduct of Meetings and Distribution of Minutes. The president shall preside over all meetings of the Association Board, and the secretary shall keep, or cause to be kept, a record of all resolutions adopted by the Association Board and a record of all transactions and proceedings occurring at such meetings. Within ten (10) days following any meeting of the Association Board, the secretary shall send a copy of the minutes of such meeting and the outcome of any vote(s) of the Association Board taken at such meeting to the Master Association Board, Office Association Board and Commercial Association Board. If the Board of Directors of the Master Association, Office Association or Commercial Association (herein referred to as the "Dissenting Board") determines that any matter voted upon by the Association Board included any matter for consideration and vote by the Master Association Board, Office Association Board and/or Commercial Association Board, then the Dissenting Board shall notify the Association Board in writing, with a copy to the Boards of all other Associations, of such determination. Upon receipt of any such notice, the Association Board shall take no action in connection with such vote until the Dissenting Board, the Association Board and the Master

Association Board mutually agree in writing that such vote was properly voted upon by the Association Board. If the Dissenting Board, the Association Board and the Master Association Board fail to mutually agree that such vote was proper, within thirty (30) days following the notice from the Dissenting Board, then the subject of such vote shall be deemed to be a Master Matter (as defined in the Declaration), subject to vote by all Members of the Master Association in accordance with the Declaration.

2.6.5. Quorum. At all meetings of the Association Board, a Majority of Directors shall constitute a quorum for the transaction of business, and the acts of the Majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Association Board. If less than a quorum is present at any meeting from time to time, the Majority of those present may adjourn the meeting from time to time. At any such reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice. [TUCA §82.109; Code §22.213] [Note: A Director's proxy may not be used to meet the quorum requirement. Code § 22.213.]

2.6.6. Open Meetings. Subject to the right of the Association Board to adjourn and reconvene in closed executive session as provided by TUCA Section 82.108, regular and special meetings of the Association Board shall be open to Members of the Association; provided that Members who are not Directors may not participate in any deliberations or discussions unless the Association Board expressly so authorizes at the meeting. The Association Board may adjourn any meeting and reconvene in executive session to consider actions involving personnel, pending litigation, contract negotiations, enforcement actions, matters involving the invasion of privacy of individual Owners, or matters that are to remain confidential by request of the affected parties and agreement of the Association Board. The general nature of any and all business to be considered in executive session shall first be announced in open session. [TUCA §82.108]

2.6.7. Telephone Meetings. Members of the Association Board or any committee of the Association may participate in and hold meetings of the Association Board or committee by means of conference telephone or similar communications equipment so long as notice of the meeting has been given as required herein, and the persons participating in the meeting can hear and speak to each other, and the meeting does not involve voting on a fine, damage assessment, appeal from denial of architectural review approval or suspension of rights of a particular Member (before said Member has an opportunity to attend a Association Board meeting). Participation in such meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. [TUCA §82.108(c)(1); Code §6.002]

2.6.8. Action Without a Meeting. Any action required or permitted to be taken by the Association Board at a meeting (other than an action involving a vote on a fine, damage assessment, appeal from denial of architectural review approval, or suspension of rights of a particular Member, before said Member has an opportunity to attend a Association Board meeting) may be taken without a meeting, if all of the Directors individually or collectively

consent in writing to such action. The written consent shall set forth the date of each Director's signature and shall be filed with the minutes of the Board. Action by written consent shall have the same force and effect as a unanimous vote. [TUCA §82.108(c)(2); Code §22.220]

2.7. LIABILITIES AND STANDARD OF CARE. In performing their duties, the Directors are required to exercise certain standards of care and are subject to certain liabilities, including but not limited to the following provisions of the laws of the State of Texas:

Code §22.225	prohibiting loans to directors;
Code §22.226	voting for improper distribution of assets under certain circumstances;
Code §22.221	setting forth a Director's general standards of care;
Code §22.224	limited circumstances under which investment authority may be delegated;
Code §22.230	pertaining to contracts between a Director and the Association;
TUCA §82.103(a)	stating that a Director is a fiduciary, who must act reasonably and exercise good faith judgment; and
TUCA §82.103(f)	regarding breaches of fiduciary duty, improper benefit, acting in bad faith.

2.8. POWERS AND DUTIES. The Association Board shall have all powers and duties necessary for the administration of the Association and for the operation and maintenance of the residential Units and associated and appurtenant Common Elements located within and being part of the condominium Regime. The Association Board may do all such acts and things except those which, by law or the Governing Documents, are reserved to the Members and/or the Boards and/or Members of the Master Association, Office Association or Commercial Association, and any matters that may not be delegated to the Board. Without prejudice to the general and specific powers and duties set forth in laws or the Governing Documents, or such powers and duties as may hereafter be imposed on the Association Board by resolution of the Association, the powers and duties of the Association Board shall include, but shall not be limited to, the following, to the extent and only to the extent same relate to and affect only the residential Units and associated and appurtenant Common Elements:

2.8.1. Delegation/Appointment of Committees. The Association Board, by resolution, may from time to time designate standing or ad hoc committees to advise or assist the Association Board with its responsibilities. The resolution shall establish the purposes and powers of each committee created, provide for the appointment of its members, as well as a chairman, and shall provide for reports, termination, and other administrative matters deemed appropriate by the Association Board. Committee members shall be appointed and shall serve in accordance with the terms of Article 4 below.

2.8.2. Manager. The Association Board may employ a manager or managing agent for the portion of the Regime over which the Association has management and maintenance duties, at a compensation established by the Association Board, to perform all material duties and services authorized by the Association Board, including the following:

(a) Fiscal Management.

(i) Establish, at least annually and not later than November 1 of each calendar year, a budget for the operation, maintenance, repair and replacement of the residential Units and associated and appurtenant Common Elements for the next succeeding calendar year, which budget shall (A) include (i) a reasonable allowance for contingencies, (ii) a reasonable Replacement Reserve Fund for maintenance, repairs, and replacements to the Common Elements associated with and appurtenant to the residential Units, (iii) estimated costs to effect the self help remedy of maintaining or repairing any residential Unit or appurtenances thereto which the Owner thereof is required to maintain and which is not maintained in keeping with the character of the Regime, (iv) if applicable, costs of insurance covering the Common Elements that the Association has opted to insure under the Declaration, and (v) estimated administrative, overhead and operating expenses applicable to or associated with the duties above, and (B) be submitted to the Master Association not later than November 15 of each calendar year;

(ii) Prepare monthly or quarterly operating and cash position statements;

(iii) Upon disbursement of same by the Master Association, deposit regular assessments and periodic special assessments into checking, savings or other accounts on behalf of the Association and maintain comprehensive records thereof; ~

(iv) Mail notices of delinquency to any Owner in arrears, and exert reasonable efforts to collect delinquent accounts;

(v) Examine all expense invoices for accuracy and pay all bills in accordance with the terms of the property management agreement; and

(vi) Prepare a year-end statement of operations.

(b) Physical Management.

(i) Assume full responsibility for maintenance and control of Common Elements, improvements and equipment associated with and appurtenant to the residential Units;

(ii) Enter into contracts and supervise services for refuse, common area maintenance, etc., in accordance with the provisions of the operating budget, as approved by the Association Board and submitted to the Master Association Board;

(iii) Compile, assemble and analyze data, and prepare specifications and calls for bids for major improvement projects as needed. Analyze and compare bids, issue contracts and coordinate the work on improvement projects; maintain close

and constant inspection of such work to insure that such work is performed according to specifications; and

(iv) Perform any other projects with diligence and economy in the best interests of the Association.

(c) Administrative Management.

(i) Inspect contractual services for satisfactory performance. Prepare any necessary compliance letters to vendors.

(ii) Obtain and analyze bids for insurance coverage specified in the Declaration and these Bylaws or recommend additional coverage. Prepare claims when required and follow up on payment; and act as a representative of the Association Board in negotiating settlement.

2.8.3. Fines. The Association Board may levy fines for each day or occurrence that a violation of the Governing Documents persists after notice and hearing as provided in the Rules of the Association, provided the amount of the fine does not exceed the amount reasonably necessary to ensure compliance with the Governing Documents.

2.8.4. Fidelity Bonds. The Association Board may, but is not obligated to, require that all Officers, agents, and employees of the Association handling or responsible for the Association funds shall furnish adequate fidelity bonds. The premiums on such bonds may be a common expense of the Association.

2.8.5. Ex-Officio Directors. The Association Board may, from time to time, designate one or more persons as ex-officio Members of the Association Board, pursuant to Section 22.210 of the Code. An ex-officio Member is entitled to notice of and may attend Association Board meetings, but shall have no voting power.

2.8.6. Other Reserved Powers. The Association, acting through the Association Board, shall have the powers set forth in TUCA §82.102 and §82.105, with respect to all Residential Matters.

ARTICLE 3

OFFICERS

3.1. DESIGNATION. The principal Officers of the Association shall be the president, the secretary, and the treasurer. The Association Board may appoint one or more vice-presidents and such other Officers and assistant Officers as it deems necessary. Officers may, but need not, be Members or Directors. Any two offices may be held by the same person, except the offices of president and secretary. If an Officer is absent or unable to act, the Association Board may appoint a Director to perform the duties of that Officer and to act in place of that Officer, on an interim basis. [TUCA §82.106(a)(1)-(2); Code §3.103 and §22.231.]

3.2. TERM AND ELECTION OF OFFICERS. The initial Officers shall be appointed by Declarant. The terms of the initial Officers may be staggered so that in succeeding years less than all of the incumbent Officers shall be up for re-appointment or replacement. Successor Officers shall be elected by the Association Board and shall hold office at the pleasure of the Association Board for a term not to exceed 3 years. Except for resignation or removal, Officers shall hold office until their respective successors have been designated by the Association Board. [TUCA §82.106(a)(2)-(3), Code §22.232.]

3.3. REMOVAL AND RESIGNATION OF OFFICERS. A Majority of Directors may remove any Officer, with or without cause, at any regular meeting of the Association Board or at any special meeting called for that purpose. A successor may be elected at any regular or special meeting of the Association Board called for that purpose. An Officer may resign at any time by giving written notice to the Association Board. Unless the notice of resignation states otherwise, it is effective when received by the Association Board and does not require acceptance by the Association Board. The resignation or removal of an Officer who is also a Director does not constitute resignation or removal from the Association Board. [Code §3.104]

3.4. STANDARD OF CARE. In performing their duties, the Officers are required to abide by and exercise the standards of care provided by:

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|------------------|--|
| TUCA §82.103 (a) | pertaining to acting in good faith and being liable as a fiduciary; |
| TUCA §82.103 (f) | pertaining to breaches of fiduciary duty, improper benefit, intentional misconduct; |
| Code §3.105 | pertaining to reliance on information furnished by others. |
| Code §22.235 | pertaining to acting in good faith, with ordinary care and in the interest of the Association. |

3.5. DESCRIPTION OF PRINCIPAL DUTIES OF OFFICERS.

3.5.1. President. As the chief executive officer of the Association, the president shall: (a) preside at all meetings of the Association and of the Association Board; (b) have all the general powers and duties which are usually vested in the office of president of a non-profit corporation organized under the laws of the State of Texas; (c) have general supervision, direction, and control of the business of the Association, subject to the control of the Association Board; and (d) see that all orders and resolutions of the Association Board are carried into effect.

3.5.2. Vice President. If any vice president is elected or appointed, then such vice president (or in the event that there be more than one vice president, the vice presidents in order of their election) shall, in the absence of the president or in the event of the president's inability or refusal to act, perform the duties of the president, and when so acting, shall exercise the powers of and be subject to all the restrictions upon the president. Any vice president shall such other duties as from time to time may be assigned by the president or by the Association Board.

3.5.3. Secretary. The secretary shall: (a) keep the minute book and the minutes of all meetings of the Association Board and of the Association; (b) have charge of such books,

papers, and records as the Association Board may direct; (c) maintain a record of the names and addresses of the Members and their Mortgagees who request in writing to receive notices pertaining to Association matters; and (d) in general, perform all duties incident to the office of secretary.

3.5.4. Treasurer. The treasurer shall: (a) be responsible for Association funds; (b) keep full and accurate financial records and books of account showing all receipts and disbursements; (c) prepare, or cause to be prepared, all required financial data and tax returns; (d) deposit all monies or other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Association Board; (e) prepare the annual and supplemental budgets of the Association; (f) review the accounts of the managing agent, if any, on a monthly basis in the event such managing agent is responsible for collecting and disbursing Association funds; and (g) perform all the duties incident to the office of treasurer.

3.6. AUTHORIZED AGENTS. Except when the Governing Documents require execution of certain instruments by certain individuals, the Association Board may authorize any person to execute instruments on behalf of the Association. In the absence of Association Board designation, the president and the secretary shall be the only persons authorized to execute instruments on behalf of the Association. [TUCA §82.103(a)]

ARTICLE 4 **COMMITTEES**

4.1. COMMITTEE OF DIRECTORS. The Association Board, by resolution adopted by a Majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of one or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Association Board in the management of the Association. However, no such committee shall have the authority of the Association Board in reference to amending, altering or repealing these Bylaws; electing, appointing or removing any member of any such committee or any Director or Officer of the Association; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association (if any); authorizing the voluntary dissolution of the Association or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Association; or amending, altering or repealing any resolution of the Association Board which by its terms does not provide that it may be so altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Association Board, or any individual Director, of any responsibility imposed on it or him or her by law. Any action required or permitted to be taken at a meeting of any such committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the committee. Such written consents may be in one or more counterparts and facsimiles shall be deemed a counterpart original for all purposes under these Bylaws. Such consent shall have the same force and effect as a unanimous vote at a meeting of the committee. The signed consent shall be placed in the minute book of the Association. The open meeting provisions of Section 2.6.6 (and the proviso exclusions therein) of these Bylaws shall apply to the meetings of such committee.

4.2. **OTHER COMMITTEES.** Other committees not having and exercising the authority of the Association Board in the management of the Association may be designated by a resolution adopted by a Majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Members of the Association, and the President of the Association shall appoint the members thereof. Any members thereof may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interest of the Association shall be served by such removal. The open meeting provisions of Section 2.6.6 (and the proviso exclusions therein) of these Bylaws shall apply to the meetings of such committees.

4.3. **TERM OF OFFICE.** Each member of a committee shall continue as such until the next annual meeting of Members of the Association and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

4.4. **CHAIRMAN.** One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

4.5. **VACANCIES.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

4.6. **QUORUM.** Unless otherwise provided in the resolution of the Association Board designating a committee, a Majority of the whole committee shall constitute a quorum and the act of a Majority of the Members present at a meeting at which a quorum is present shall be the act of the committee.

4.7. **RULES.** Each committee may adopt rules for its own government not inconsistent with these Bylaws, the Declaration, the rules adopted by the Master Association, or with rules adopted by the Association Board.

ARTICLE 5 **MEETINGS OF THE ASSOCIATION**

5.1. **ANNUAL MEETING.** An annual meeting of the Association shall be held during the month of February of each year, beginning in February, 2008. Unless the notice of the annual meeting provides otherwise, the annual meeting shall occur at the Association's principal office. The Members may also transact such other business of the Association as may properly come before them. [TUCA §82.108(a); Code §6.001 and §22.153]

5.2. **SPECIAL MEETINGS.** The president may call a special meeting of the Association of his or her own initiative. Further, it shall be the duty of the president to call a special meeting of the Association if directed to do so by a Majority of the Directors or by a petition signed by Members representing at least twenty percent (20%) of the votes entitled to be cast at such meeting. Such meeting shall be held not sooner than 20 nor more than 30 days after the Association Board resolution or receipt of petition. The notice of any special meeting shall state the time, place, and purpose of such meeting. No business, except the purpose stated in the

notice of the meeting, shall be transacted at a special meeting. [TUCA §82.108(a); Code §§22.155-22.156]

5.3. PLACE OF MEETINGS. Meetings of the Association shall be held at the Brazos Place Condominiums or at a suitable place convenient to the Members, as determined by the Association Board and as stated in the meeting notice or at the Association's principal office if no place is specified. [Code §6.001]

5.4. NOTICE OF MEETINGS. At the direction of the Association Board, written notice of meetings of the Association shall be given to an Owner of each residential Unit and, if applicable under the terms of the Declaration, to each First Mortgagee entitled to vote, at least 10 days (20 days minimum notice for the annual meeting) but no more than 60 days prior to such meeting. Notices of meetings shall state the date, time, and place such meeting is to be held. Notices shall identify the type of meeting as annual or special, and shall state the particular purpose of a special meeting. Notices may also set forth any other items of information deemed appropriate by the Association Board. [TUCA §§ 82.106(a)(7) & 82.108(d)-(e), Code §6.051 and §22.156; and also see general notice provisions in Article 10 below.]

5.5. INELIGIBILITY. If a Member's financial account with the Master Association is in arrears on the record dates provided below, and if the Master Association Board has provided such Member with notice of the arrearage and an opportunity to become eligible and such delinquent Member has failed or refused to take the required action to become eligible, then the Master Association Board and Association Board shall be entitled to treat such member as an "Ineligible Member". The Association Board shall not be required to deliver notices of meetings of the Association to Ineligible Members and the Association Board may preclude Ineligible Members from (a) voting at meetings of the Association, and /or (b) being elected to serve as a Director or appointed to serve as an Officer. All quorums, votes, and consents of the Members shall be based on "eligible votes" rather than total votes.

5.6. RECORD DATES.

5.6.1. Determining Notice Eligibility. The record date for determining the Members and any First Mortgagees entitled to notice of a meeting of the Association shall be the date which is 30 days prior to the date of that meeting. [Code §§6.101 and 22.163.]

5.6.2. Determining Voting Eligibility. The record date for determining the Members and any First Mortgagees entitled to vote at a meeting of the Association shall be the 30th day before the date of a meeting of the Association at which Members will vote. [Code §§6.101 and 22.163.]

5.6.3. Determining Rights Eligibility. The record date for determining the Members and any First Mortgagees entitled to exercise any rights other than those described in the preceding two paragraphs, shall be the 30th day before the date of action for which eligibility is required, such as nomination to the Association Board. [Code §§6.101 and 22.163.]

5.6.4. Adjournments. A determination of Members entitled to notice of or to vote at a meeting of the Association is effective for any adjournment of the meeting unless the Association Board fixes a new date for determining the right to notice or the right to vote. The Association Board must fix a new date for determining the right to notice or the right to vote if the meeting is adjourned to a date more than 90 days after the record date for determining Members entitled to notice of the original meeting. [Code §§6.101 and 22.163.]

5.7. VOTING MEMBER LIST. The Association Board shall prepare and make available a list of the Association's voting Members in accordance with Section 22.158 of the Code.

5.8. QUORUM. At any meeting of the Association, the presence at the beginning of any meeting in person or by proxy of Members entitled to cast at least twenty percent (20%) of the eligible voting interests that may be cast for election of the Board shall constitute a quorum with respect to any Residential Matter on which the Association may vote. Members present at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal, during the course of the meeting, of Members necessary to constitute a quorum. [TUCA §82.109(a), Code §22.159]

5.9. LACK OF QUORUM. If a quorum is not obtained, the meeting may be adjourned to a later date and time, not more than 90 days hence, for the purpose of obtaining a quorum.

5.10. VOTES. The vote of Members representing at least a Majority of the eligible voting interests (based on each Member's Percentage Voting Interest as set forth in Exhibit "D" to the Declaration) cast at any meeting at which a quorum is present shall be binding upon all Members for all purposes, except when a higher percentage is required by these Bylaws, the Declaration, TUCA or any other applicable laws of the State of Texas. Cumulative voting is prohibited. Voting on any question (other than election of Directors) may be by voice vote, proxy, or show of hands unless the presiding Officer shall order, or any Member shall demand, that voting be by roll call or by written ballot. [TUCA §82.110(b), (c); Code §22.160]

5.10.1. Co-Owned Units. If a Unit is owned by more than one Member, the Percentage Voting Interest appurtenant to that Unit shall be cast in accordance with Section 82.110(a) of TUCA.

5.10.2. Entity-Owned Units. If a Unit is owned by a trust, corporation, limited liability company, partnership or other legal entity, the Percentage Voting Interest appurtenant to that Unit may be cast by any trustee, officer, manager, member, general partner or other representative of such entity in the absence of express written notice of the designation of a specific person by the board of directors, bylaws or regulations of the owning entity. The person presiding over a meeting or vote may require reasonable evidence that a person voting on behalf of a trust, corporation, limited liability company, partnership or other legal entity is qualified to vote and is entitled to conclusively rely on such evidence.

5.10.3. Association Owned Units. Units owned by the Association shall be entitled to vote based on the Percentage Voting Interests allocated to such Units, but a unanimous decision of the Directors shall be required to cast a vote or votes for any Unit owned by the Association.

5.11. PROXIES. Votes may be cast in person or by written proxy. To be valid, each proxy shall (a) be signed and dated by a Member or his attorney-in-fact; (b) identify the Unit to which the vote is appurtenant; (c) name the person in favor of whom the proxy is granted, such person having agreed to exercise the proxy; (d) identify the purpose or meeting for which the proxy is given; (e) not purport to be revocable without notice; and (f) be delivered to the secretary or to the person presiding over the Association meeting for which the proxy is designated. Unless otherwise specified by the proxy, any proxy is irrevocable and shall terminate 11 months after the date of its execution. No proxy may be irrevocable for longer than 11 months. To revoke a proxy, the granting Member must give actual written notice of revocation to the person presiding over the Association meeting for which the proxy is designated. Unless so revoked, any proxy designated for a meeting which is adjourned, recessed, or rescheduled shall be valid when such meeting reconvenes. Proxies may be delivered via facsimile to the secretary or person presiding over the Association meeting. It shall be the duty of the person sending a proxy facsimile to confirm its actual receipt. [TUCA §82.110(b), Code §22.160.]

5.12. CONDUCT OF MEETING. The president, or any person designated by the Association Board, shall preside over meetings of the Association. The secretary shall keep, or cause to be kept, the minutes of the meeting which shall record all resolutions adopted and all transactions occurring at the meeting, as well as a record of any votes taken at the meeting. The person presiding over the meeting may appoint a parliamentarian. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Governing Documents. Votes shall be tallied by tellers appointed by the person presiding over the meeting.

5.13. ORDER OF BUSINESS. Unless the notice of meeting states otherwise, the order of business at meetings of the Association shall be as follows:

- Determine number of Members present and their respective Percentage Voting Interests, by roll call or sign-in
- Confirmation of quorum
- Proof of notice of meeting
- Approval of minutes of preceding meeting
- Reports
- Election of Directors (when required)
- Unfinished or old business
- New business

5.14. ADJOURNMENT OF MEETING. At any meeting of the Association, a Majority of the Members present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

5.15. ACTION WITHOUT MEETING. Subject to approval by the Association Board, any action which may be taken by a vote of the Members at a meeting of the Association may also be taken without a meeting by written consents. The Association Board may permit Members to vote by ballots delivered by hand, mail, facsimile transmission, or any combination of these. Subject to the time limits of Section 6.202 of the Code, written consents by Members required by the Governing Documents, shall constitute approval by written consent. This paragraph may not be used to avoid the requirement of an annual meeting. This paragraph shall not apply to the election of Directors. [Code §§6.201-6.203]

5.16. TELEPHONE MEETINGS. Members of the Association may participate in and hold meetings of the Association by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, so long as notice is given as required herein and the meeting does not involve a fine, damage assessment, appeal from a denial of architectural approval or suspension of a right of a Member before such Member has had an opportunity to attend an Association Board meeting. Participation in such meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. [TUCA §82.108(c)(1), Code §§6.002 and 22.002.]

ARTICLE 6

RULES

6.1. RULES. The Association Board shall have the right to establish and amend, from time to time, reasonable community rules and regulations for: (a) the administration of the Association and the Bylaws and Rules of the Association; (b) the maintenance, management, operation, use, conservation, and beautification of the residential condominium Units and associated and appurtenant Common Elements (excluding the Joint Common Elements and those Common Elements associated with and appurtenant to the commercial and/or office Units); and (c) the health, comfort, and general welfare of the Residents; provided, however, that such rules must affect only the residential Units and Common Elements and may not be in conflict with law or the other Governing Documents. To the extent the same constitute restrictions on use, occupancy, or alienation of any residential Unit, the rules so adopted may only be to implement the use, occupancy or alienation provisions that are set forth in the Declaration with respect to such residential Unit. The Board shall, at all times, maintain the then current and complete rules in a written form which can be copied and distributed to the Members. Rules need not be recorded in the county's real property records.

6.2. ADOPTION AND AMENDMENT. Subject to the terms of these Bylaws and the Declaration, any rule may be adopted, amended, or terminated by the Board, provided that the rule and the requisite approval by the Association Board are properly recorded as a resolution in the minutes of the meeting of the Association Board.

6.3. NOTICE AND COMMENT. The Association Board shall give written notice to an Owner of each residential Unit of any amendment, termination, or adoption of a rule, or shall publish same in a newsletter or similar publication which is circulated to the Members, at least

10 days before the rule's effective date. The Association Board may, but shall not be required, to give similar notice to Residents who are not Members. Any Member or Resident so notified shall have the right to comment orally or in writing to the Association Board on the proposed action.

6.4. **DISTRIBUTION.** Upon request from any Member or Resident, the Association Board shall provide at no cost a current and complete copy of the rules. However, a reasonable copying charge may be required if multiple copies are requested. Additionally, the Association Board shall, from time to time, distribute copies of the current and complete rules to an Owner of each residential Unit and, if the Association Board so chooses, to non-Member Residents.

ARTICLE 7

ENFORCEMENT

The violation or breach of any provision of the Governing Documents shall give the Association Board the right, after notice and hearing, except in case of an emergency, in addition to any other rights set forth in the Governing Documents:

(a) To enter the Unit in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing, or condition (except for additions or alterations of a permanent nature that may exist in that Unit) that is existing and creating a danger contrary to the intent and meaning of the provisions of the Governing Documents. The Association Board shall not be deemed liable for any manner of trespass by this action; and/or

(b) To enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any violation or breach. This includes the right to evict Residents who are not Owners and the right to cause any such Residents to attorn to the Association for any Owner who is delinquent in his dues or assessments to the Association.

ARTICLE 8

OBLIGATIONS OF THE OWNERS

8.1. **NOTICE OF SALE.** Any Owner intending to sell his residential Unit or any interest therein shall give written notice to the Association Board and Master Association Board of such intention, together with (a) the address or legal description of the Unit being conveyed, (b) the name and address of the intended purchaser, (c) the name, address, and phone number of the title company or attorney designated to close such transaction, (d) names and phone numbers of real estate agents, if any, representing seller or purchaser, and (e) scheduled date of closing. An Owner shall furnish this information to the Association Board and Master Association Board no less than 10 working days before the date of conveyance of the Unit or any interest therein.

8.2. **PROOF OF OWNERSHIP AND OTHER INFORMATION WHICH MUST BE FURNISHED.** Except for those Owners who initially purchase a Unit from Declarant, any person, on becoming an Owner of a residential Unit, shall furnish to the Association Board and Master Association Board (a) evidence of Ownership in the Unit, and the Owner's name, mailing

address and driver's license number and State of issuance, if any, (b) the name and address of any holder of the lien against the Unit and the loan number, if any, (c) the name, address and telephone number of any person occupying the Unit other than the Owner of such Unit, and (d) the name, address and telephone number of any person managing the Unit as the agent of the Owner, all of which information shall remain in the files of the Association. Such information shall be so furnished by the Owner within thirty (30) days after the date on which record title becomes vested in such new Owner and again within thirty (30) days after the date on which the Owner receives notice or becomes aware of any change in such information. A Member shall not be deemed to be in good standing nor be entitled to vote at any annual or special meeting of the Association unless these requirements are first met. These requirements may be satisfied by receipt of a form approved by the Association Board that is completed and acknowledged by a title company or attorney at time of conveyance of the Unit or any interest therein. [TUCA §82.114(e) and (f)]

8.3. OWNERS' ADDRESSES. The Owner or, if applicable, the several co-Owners of a residential Unit shall register and maintain one mailing address to be used by the Association and Master Association for mailing of monthly statements, notices, demands, and all other communications. The Owner shall keep the Association and Master Association informed of the Member's current mailing address. If an Owner fails to provide or maintain a current mailing address with the Association and/or Master Association, the address of that Owner's Unit shall be deemed to be his mailing address and such correspondence shall be directed to the attention of "Unit Owner." [TUCA §82.114(a)(4), (e) and (f)]

8.4. REGISTRATION OF MORTGAGEES. An Owner who mortgages his residential Unit shall furnish the Association Board and Master Association Board with the name and mailing address of his mortgagee and shall specifically identify whether such Mortgagee is a First Mortgagee.

8.5. ASSESSMENTS. All Owners shall be obligated to pay assessments imposed by the Master Association to meet the Common Expenses as defined in the Declaration. A Member shall be deemed to be in good standing and entitled to vote at any meeting of the Association if he is current in the assessments, fines and penalties made or levied against him or her and his or her residential Unit and has furnished the information required under Article 8 of these Bylaws.

8.6. COMPLIANCE WITH DOCUMENTS. Each Owner shall comply with the provisions and terms of the Governing Documents, and any amendments thereto. Further, each Owner shall always endeavor to observe and promote the cooperative purposes for which the condominium was established.

ARTICLE 9

ASSOCIATION RECORDS

9.1. RECORDS. The Association shall use commercially reasonable efforts to keep the following records:

(a) Minutes or a similar record of the proceedings of meetings of the Association and the Association Board. A recitation in the minutes that notice of the meeting was properly given shall be sufficient evidence that such notice was given. [TUCA § 82.114(a)(6)]

(b) Copies of (i) the Declaration, Bylaws and Rules, (ii) all amendments thereto, and (iii) a record of the notes, proxies and correspondence relating to amendments of the Declaration, Bylaws, or Rules. [TUCA § 82.114(a)(5)]

(c) Name and mailing address of each Member, the currency and accuracy of such information being the responsibility of the respective Member. [TUCA § 82.114(a)(4)]

(d) Name and mailing address of each Mortgagee, including each registered First Mortgagee, the currency and accuracy of the information being the responsibility of the respective Member and such Member's Mortgagee. [TUCA § 82.114(e)].

(e) Detailed financial records and books of account for the Association, kept in a manner consistent with generally accepted accounting principles. Such financial records shall be annually audited as provided in Section 82.114 (c) of TUCA. [TUCA § 82.114 (a)(1), (b), Code §22.352.]

(f) A copy of the plans and specifications with respect to improvements made to the residential portion of the condominium Regime by or at the direction of the Association over time.

(g) Copies of income tax returns for the Association, prepared for the Internal Revenue Service.

(h) The condominium information statement and all amendments thereto prepared under Section 82.152 of TUCA.

9.2. INSPECTION OF BOOKS AND RECORDS. Books and records of the Association shall be made available for inspection and copying at the Association's registered office or principal office during reasonable business hours pursuant to Section 82.114(b) of TUCA and Code §§22.351 and 22.353.

9.3. RESALE CERTIFICATES. Any Officer may prepare or cause to be prepared, certify, and execute resale certificates in accordance with Section 82.157 of TUCA. The Association may charge a reasonable fee for preparing resale certificates. The Association may not refuse to furnish resale certificates if the fee is not paid. Any unpaid fees shall be assessed against the residential Unit for which the certificate is furnished. [TUCA § 82.102(a)(15), § 82.157(b)]

9.4. RECORDS RETENTION. The Association records required by this Article 9 shall be kept for a minimum of 3 years after the close of the Association's fiscal year and in the case of 9.1. (a), (b)(i), (b)(ii), (f), and (g) until the Association is dissolved.

ARTICLE 10

NOTICES

10.1. **CO-OWNERS.** If a Unit is owned by more than one person, notice to any one co-Owner shall be deemed notice to all co-Owners.

10.2. **DELIVERY OF NOTICES.** Any written notice required or permitted by these Bylaws may be given personally, by mail, or by facsimile transmission. If mailed, the notice is deemed delivered 3 days after being deposited in the U.S. mail addressed to the Member, First Mortgagee (if entitled to notice) or any other Mortgagee (if entitled to notice) at the address shown on the Association's records. If transmitted by facsimile, the notice is deemed delivered on successful transmission of the facsimile. [Code §§6.051(b) and 22.217.]

10.3. **WAIVER OF NOTICE.** Whenever any notice is required to be given to an Owner, Member, Director, First Mortgagee or any other Mortgagee, a written waiver of the notice, signed by the person entitled to such notice, whether before or after the time stated in the notice, shall be equivalent to the giving of such notice. Attendance by a Member, Director, First Mortgagee or any other Mortgagee at any meeting of the Association or Association Board shall constitute a waiver of notice by such Member, Director, First Mortgagee or any other Mortgagee of the time, place, and purpose of such meeting unless that Member, Director or Mortgagee appears for the sole purpose of contesting the lawful convention of such meeting. If all Members, Directors and First Mortgagee entitled to vote on the Residential Matter at hand are present at any meeting of the Association or Association Board, no notice shall be required and any such business may be transacted at such meeting. [Code §§6.052 and 22.217.]

ARTICLE 11

DECLARANT PROVISIONS

11.1. **CONFLICT.** The provisions of this Article 11 shall control any contrary or inconsistent provision in these Bylaws.

11.2. **BOARD OF DIRECTORS.** The initial Directors shall be appointed by Declarant and need not be Owners or Residents. Except to satisfy TUCA §82.103(c) and (d), Directors appointed by Declarant may not be removed by the Members and may be removed by Declarant only. Declarant has the right to fill vacancies in any Directorship vacated by a Declarant appointee unless TUCA §82.103(c) or (d) is then applicable to the selection process.

11.3. **ORGANIZATIONAL MEETING.** Not later than 120 days after conveyance of 50% of the maximum number of Units that may be created to persons other than Declarant, Declarant shall call a meeting of the Members for the purpose of electing not less than one-third (1/3) of the Directors. Not later than 120 days after the conveyance of 75% of the maximum number of Units that may be created to persons other than the Declarant, or sooner at Declarant's option, Declarant shall call a meeting of the Members for the purpose of electing the other Directors, by ballot of Members. Notice of these Members' meetings shall be given as if it were notice of an annual meeting. [TUCA §82.103(c)-(e)]

ARTICLE 12

AMENDMENTS TO BYLAWS

12.1. **PROPOSALS.** These Bylaws may be amended by the Members according to the terms of this Article 12. The Association shall provide an Owner of each residential Unit and any First Mortgagees entitled to vote thereon with exact wording of any proposed amendment. Such description shall be included in the notice of any annual or special meeting of the Association if such proposed amendment is to be considered at said meeting.

12.2. **CONSENTS.** An amendment to these Bylaws shall be adopted by the vote, in person or by proxy, or written consent, or by mail, facsimile transmission or a combination of all of the above, of Members representing more than 50% of the eligible voting interests in the Association, based on each Owner's Percentage Interest as set forth in Exhibit "D" to the Declaration, as amended from time to time, plus the requisite number of First Mortgagees who may be entitled to vote on such amendment (as determined by reference to the Declaration). [TUCA §82.106(a)(6)]

12.3. **EFFECTIVE.** To be effective, each amendment must be in writing, reference the names of the condominium and the Association, be signed by at least the president and secretary of the Association acknowledging the requisite approval of Members and acknowledging the requisite approval of any required First Mortgagees and be delivered to an Owner of each residential Unit (and any First Mortgagees who were entitled to vote thereon) at least 10 days before the amendment's effective date. Further, if these Bylaws are publicly recorded in Travis County, the amendment must recite any recording data for the Bylaws, be in a form suitable for recording as a real property record in Travis County, and be recorded with the County Clerk in the Official Public Records of Travis County, Texas.

12.4. **DECLARANT PROTECTION.** As long as the Declarant owns a Unit in the condominium, no amendment of these Bylaws may affect the Declarant's rights herein without the Declarant's written and acknowledged consent. Specifically, this Section 12.4 and Article 11 may not be amended without prior written approval of the Declarant, which approval must be set forth in the amendment instrument.

12.5. **NO CONFLICT.** Notwithstanding any provision herein to the contrary, no amendment of these Bylaws may conflict with any applicable law or any term or provision of the Declaration, the Bylaws or Certificate of Formation of the Master Association, or the Rules promulgated by the Master Association.

ARTICLE 13

GENERAL PROVISIONS

13.1. **CONFLICTING PROVISIONS.** If any provision of these Bylaws conflicts with any provision of the laws of the State of Texas, such conflicting Bylaws provision shall be null and void, but all other provisions of these Bylaws shall remain in full force and effect. In the case of any conflict between the COF of the Association and these Bylaws, the COF shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration

shall control. In the case of any conflict between the Bylaws and/or COF of the Master Association and these Bylaws, the Bylaws and/or COF of the Master Association shall control. In the case of any conflict between the Rules of the Master Association and these Bylaws, the Rules of the Master Association shall control.

13.2. SEVERABILITY. Invalidation of any provision of these Bylaws, by judgment or court order, shall in no wise affect any other provision which shall remain in full force and effect. The effect of a general statement shall not be limited by the enumerations of specific matters similar to the general.

13.3. FISCAL YEAR. The fiscal year of the Association shall be set by resolution of the Association Board, and is subject to change from time to time as the Association Board shall determine. In the absence of a resolution by the Association Board, the fiscal year shall be the calendar year.

13.4. WAIVER. No restriction, condition, obligation, or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

13.5. SEAL. A corporate seal may be adopted for use by the Association but shall not be required to be used by the Association.

13.6. NOTICE OF INDEMNIFICATION OF OR ADVANCE OF EXPENSES. Any indemnification of or advance of expenses to an Officer, Director or other person in accordance with the COF of the Association or these Bylaws shall be reported in writing to the Members with or before the notice or waiver of notice of the next Members' meeting or with or before the next submission to Members of a consent to action without a meeting pursuant to Section 8.152 of the Code, and, in any case, within the 12-month period immediately following the date of the indemnification or advance.

CERTIFICATE

I HEREBY CERTIFY that the foregoing is a true, complete and correct copy of the Bylaws of Residential Condominiums at Brazos Place Owners Association, Inc., as adopted by the Board of Directors by written consent resolution, effective as of the 22nd day of May, 2008.

IN WITNESS WHEREOF, I hereunto set my hand this 22nd day of May, 2008.

RESIDENTIAL CONDOMINIUMS AT BRAZOS
PLACE OWNERS ASSOCIATION, INC., a Texas
non-profit corporation

By: 

Name: Stefan P. Stration, Secretary

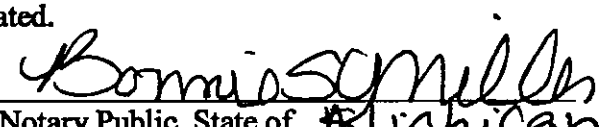
THE STATE OF MICHIGAN §

§

COUNTY OF OAKLAND

§

Before me, the undersigned authority, on this 22nd day of May, 2008, personally appeared Stefan P. Stration, Secretary of Residential Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and who acknowledged to me that he/she executed the same on behalf of such corporation, and in the capacity so stated.


Notary Public, State of Michigan

21731

BONNIE S. MILLER
Notary Public, State of Michigan
County of Oakland
My Commission Expires Sep. 23, 2011
Acting in the County of Oakland

EXHIBIT D

**CERTIFICATE OF FORMATION AND BYLAWS
OF COMMERCIAL CONDOMINIUMS
AT BRAZOS PLACE OWNERS ASSOCIATION, INC.**



Office of the Secretary of State

CERTIFICATE OF FILING OF

Commercial Condominiums at Brazos Place Owners Association, Inc.
File Number: 800972166

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Nonprofit Corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

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

Dated: 04/30/2008

Effective: 04/30/2008



A handwritten signature of Phil Wilson in black ink.

Phil Wilson
Secretary of State

**CERTIFICATE OF FORMATION
OF
COMMERCIAL CONDOMINIUMS AT BRAZOS PLACE
OWNERS ASSOCIATION, INC.
(a Texas non-profit corporation)**

**FILED
In the Office of the
Secretary of State of Texas**

APR 30 2008

Corporations Section

I, the undersigned natural person over the age of eighteen years, acting as organizer of a Texas non-profit corporation pursuant to Sections 3.005 and 3.009 of the Texas Business Organizations Code (the "TBOC") and the Texas Non-Profit Corporation Law (the "TNPCL"), as defined in Section 1.008 of the TBOC, hereby adopts this Certificate of Formation and affirms the facts stated herein.

**ARTICLE ONE
NAME AND TYPE OF ENTITY BEING FORMED**

The name of the entity being formed is **Commercial Condominiums at Brazos Place Owners Association, Inc.** (the "Association"). The Association is being formed as a non-profit corporation.

**ARTICLE TWO
CONDOMINIUM ASSOCIATION**

The Association is the condominium unit owners' association organized pursuant to Section 82.101, Texas Uniform Condominium Act ("TUCA"), which is defined as the "Commercial Association" in the Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded in the Official Public Records of Travis County, Texas, as amended from time to time (the "Declaration"), with respect to the commercial condominium units located within the condominium regime known as Brazos Place Condominiums located on certain real property in Travis County, Texas, described as 0.811 of an acre, more or less, out of a portion of Lots 7 and 8, and all of Lots 9, 10, 11 and 12, in Block "97" in the Original City of Austin, Travis County, Texas, according to the map or plat of the Original City filed in the General Land Office of the State of Texas.

**ARTICLE THREE
PURPOSES**

The general purposes for which the Association is formed are to exercise the rights and powers and to perform the duties and obligations of the Association, in accordance with the Declaration, the Bylaws of the Association, and the laws of the State of Texas, including the TBOC, TNPCL and TUCA (codified as Chapter 82 of the Texas Property Code), as each may be amended from time to time. By way of explanation, but not limitation, the Association's specific purposes may include:

(a) collecting certain charges or assessments as set forth in said Declaration; paying all expenses in connection with the operation, maintenance, repair and replacement of

commercial condominium units and associated Common Elements and all overhead, administrative and other expenses incidental to the conduct of the business of the Association referred to in said Declaration, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(b) evicting any tenants of a member who violate the provisions of the Declaration or the Rules of the Association promulgated by the Association's Board of Directors to implement the restrictions set forth in the Declaration, or who fail to timely pay for any damage they cause to the common elements of the condominium created by the Declaration;

(c) collecting rent directly from a tenant of a member who is delinquent in whole or part in the payment of assessments or other sums owed to the Association;

(d) maintaining the books and records of the Association in accordance with Section 82.114 of TUCA and recording the management certificate specified in Section 82.116 of TUCA, as the same may be revised from time to time; and

(e) taking such other actions as are authorized pursuant to the Declaration, Bylaws, TBOC, TNPCL and TUCA.

ARTICLE FOUR **DURATION**

The duration of the Association shall be perpetual.

ARTICLE FIVE **NAME OF REGISTERED AGENT AND REGISTERED OFFICE**

The name of the initial registered agent is Capitol Corporate Services, Inc. The street address of the initial registered office of the Association is 800 Brazos, Suite 400, Austin, Texas 78701.

ARTICLE SIX **MEMBERSHIP**

The Association shall be a non-stock membership corporation. There may be more than one class of membership, but all classes shall not be certificated. At all times during the existence of the condominium regime created by the Declaration, the membership of the Association shall consist exclusively of all of the owners of commercial condominium units in the condominium regime. Following termination of the condominium regime, the membership of the Association shall consist of all of the former owners of commercial condominium units in the condominium regime who are entitled to a liquidating distribution of proceeds or other property, and their heirs, successors and assigns. The Declaration and Bylaws shall otherwise determine the number and qualifications of members of the Association; the voting rights and other privileges of membership; and the obligations and liabilities of members. Cumulative voting is prohibited.

ARTICLE SEVEN
MANAGEMENT BY BOARD

On the 120th day after the earlier of (i) conveyance of 75% of the commercial condominium units created by the Declaration to persons or entities other than the Declarant (as identified in the Declaration) or to any person or entity receiving the Declarant's special rights of control, or (ii) the fifth anniversary of the sale of the first condominium unit to a person or entity other than Declarant, the management and affairs of the Association shall be vested in its Board of Directors, except for those matters expressly reserved to others in the Declaration and Bylaws. Notwithstanding such special rights of control of the Declarant, on the earlier of (i) the 120th day after conveyance of 50% of the commercial condominium units created by the Declaration to persons or entities other than the Declarant, or (ii) the fifth anniversary of the sale of the first condominium unit to a person or entity other than Declarant, one-third of the members of the Board of Directors shall be elected by commercial unit owners other than the Declarant. The management and affairs of the Association shall also be vested in the Association's Board of Directors, except for those matters expressly reserved to others in the Declaration and Bylaws. The Bylaws shall determine the number (which pursuant to Section 22.204 of the TBOC shall never be less than 3) and qualifications of directors; the term of office of directors; the methods of electing, removing, and replacing directors; and the permitted methods of holding board meetings and obtaining consents.

ARTICLE EIGHT
INITIAL BOARD OF DIRECTORS

The initial board shall consist of three directors who shall serve as directors until their successors shall have been elected and qualified, as provided in the Bylaws. The name and address of each initial director is as follows:

NAME	ADDRESS
Gerald F. Reinhart	c/o PRS Equities Limited 401 S. Old Woodward Avenue, Ste. 300 Birmingham, MI 48009
Stefan P. Stration	c/o PRS Equities Limited 401 S. Old Woodward Avenue, Ste. 300 Birmingham, MI 48009
Derek S. Adolf	c/o PRS Equities Limited 401 S. Old Woodward Avenue, Ste. 300 Birmingham, MI 48009

The initial directors shall convene an organizational meeting as contemplated by Section 22.104 of the TBOC following the issuance of the Association's Certificate of Formation.

ARTICLE NINE
DISSOLUTION

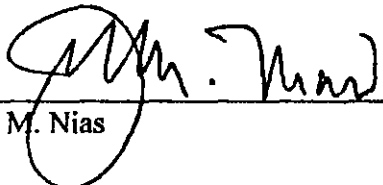
The Association may be dissolved only as provided in the Declaration, Bylaws, and by the laws of the State of Texas, including TUCA. On dissolution, the assets of the Association shall be distributed in accordance with the provisions of the Declaration and Bylaws relating to distribution upon termination. If the Declaration has no such provision, then the assets of the Association shall be distributed in accordance with the termination provisions Section 22.304 of the TBOC, and to the extent not inconsistent therewith, the provisions of TUCA, including Section 82.068.

ARTICLE TEN
ORGANIZER

The name and address of the organizer are as follows:

James M. Nias
Jackson Walker L.L.P.
100 Congress Ave., Suite 1100
Austin, Texas 78701

I execute this Certificate of Formation on this 28 day of April, 2008.



James M. Nias

BYLAWS
OF
COMMERCIAL CONDOMINIUMS AT BRAZOS PLACE
OWNERS ASSOCIATION, INC.
(A Texas non-profit corporation)

ARTICLE 1
INTRODUCTION

1.1. **PURPOSE OF BYLAWS.** These Bylaws provide for the governance of the commercial Units located within and being a part of that certain condominium regime known as Brazos Place Condominiums, located in Travis County, Texas, subject to and more fully described in the Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded on May 22, 2008, under Document No. 2008086777 of the Official Public Records of Travis County, Texas, as amended from time to time (the "*Declaration*").

1.2. **PARTIES TO BYLAWS.** All present or future Owners of the commercial condominium Units established pursuant to the Declaration, and all other persons who use or occupy such commercial condominium Units in any manner, are subject to these Bylaws and the other Governing Documents as defined below. The mere acquisition or occupancy of a commercial Unit will signify that these Bylaws are accepted, ratified, and will be strictly followed by such Owners.

1.3. **DEFINITIONS.** Words and phrases defined in the Declaration shall have the same meanings when used in these Bylaws. Unless defined otherwise in the Declaration or in these Bylaws, words and phrases used in these Bylaws shall have the same meaning as defined in Section 82.003 of the Texas Uniform Condominium Act ("*TUCA*"). The following words and phrases shall have specified meanings when used in these Bylaws and shall supplement *TUCA* Section 82.003.

- (a) "Association" means Commercial Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of *TUCA*.
- (b) "Association Board" means the Board of Directors of the Association.
- (c) "Code" means the Texas Business Organizations Code.
- (d) "COF" means the Certificate of Formation of the Association, filed with the Texas Secretary of State pursuant to Sections 3.005 and 3.009 of the Code.

- (e) **"Declarant"** means, collectively, Brazos Investment Limited Partnership, a Michigan limited partnership, and Brazos Residential Limited Partnership, a Michigan limited partnership, and any persons or entities succeeding to their respective rights pursuant to Section 82.104 of TUCA.
- (f) **"Declarant Control Period"** means that period commencing on the date hereof and expiring, unless sooner terminated by a recorded instrument signed by the Declarant, on the earlier of (i) the 120th day after the conveyance of 75% of the maximum number of Units which may be created to persons or entities other than the Declarant, or (ii) five (5) years after recordation of the Declaration with the Travis County Clerk.
- (g) **"Director"** means a member of the Association Board.
- (h) **"Governing Documents"** means, collectively, the Declaration, these Bylaws, the Certificate of Formation of the Association, the Bylaws and Certificate of Formation of the Master Association, and the Community Rules of the Association and Master Association, as any of these may be amended from time to time.
- (i) **"Majority"** means more than fifty percent (50%).
- (j) **"Master Association"** means Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of TUCA.
- (k) **"Master Association Board"** means the Board of Directors of the Master Association.
- (l) **"Member"** means a member of the Association, each member being an Owner of one or more commercial Units, unless the context indicates that member means a member of the Association Board of Directors or a member of a committee of the Association.
- (m) **"Office Association"** means Office Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of TUCA.
- (n) **"Office Association Board"** means the Board of Directors of the Office Association.
- (o) **"Office Owner"** means an Owner of an office Unit.
- (p) **"Officer"** means an officer of the Association, which shall include a "president," a "secretary," a "treasurer," and may include one or more "vice-presidents."

- (q) "Owner" means an owner of one or more Units.
- (r) "Regime" means the condominium regime known as Brazos Place Condominiums, in Austin, Travis County, Texas, created pursuant to the Declaration.
- (s) "Resident" means the occupant of a commercial Unit, whether or not such occupant is an Owner.
- (t) "Residential Association" means Residential Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of TUCA.
- (u) "Residential Association Board" means the Board of Directors of the Residential Association.
- (v) "Residential Owner" means an Owner of a residential Unit.
- (w) "TNCL" means the Texas Non-Profit Corporation Law, as defined in Section 1.008(d) of the Code.
- (x) "TUCA" means the Texas Uniform Condominium Act codified as Chapter 82 of the Texas Property Code.
- (y) "Unit" means a commercial, office or residential condominium unit within the Regime, unless otherwise specified herein.

1.4. NONPROFIT PURPOSE. The Association is not organized for profit. [TUCA §82.101]

1.5. COMPENSATION. A Director, Officer, Member, or Resident shall not be entitled to receive any pecuniary profit from the operation of the Association for serving as such, and no funds or assets of the Association may be paid as a salary or as compensation to, or be distributed to, or inure to the benefit of a Director, Officer, Member, or Resident for serving as such; provided, however that pursuant to Section 22.054 of the Code:

(a) a reasonable compensation may be paid to a Director, Officer or Member for services rendered to the Association; and

(b) a Director, Officer, Member, Owner or Resident may, from time to time, be reimbursed for his actual and reasonable expenses incurred on behalf of the Association in connection with the administration of Association affairs, provided such expense has been approved or ratified by the Association Board.

This provision does not apply to distributions to Owners permitted or required by the Declaration or TUCA.

1.6. **GENERAL POWERS AND DUTIES.** The Association, acting through the Association Board, shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the commercial Units and associated and appurtenant Common Elements (excluding, however, the Joint General Common Elements, and the Limited and General Common Elements associated with and appurtenant to the office and residential Units), as may be required or permitted by the Governing Documents and the law of the State of Texas. The Association may do any and all things that are lawful and which are necessary, proper, or desirable to operate for the best interests of its Members, subject only to the limitations upon the exercise of such powers as are expressly set forth in the Governing Documents. Except as otherwise expressly provided in the Declaration, only the Association shall be entitled to vote on issues or matters which (a) relate exclusively to commercial Units, the Limited Common Elements associated therewith and/or Commercial General Common Elements, or (b) have a material effect exclusively on the Owners of commercial Units ("Commercial Matters"). The Association shall not have the power to consider or vote on issues or matters which (i) relate exclusively to residential and/or office Units, (ii) relate exclusively to the Limited Common Elements associated with the residential and/or office Units, (iii) relate to or affect the Residential General Common Elements and/or Office General Common Elements, (iv) have a material effect exclusively on the Owners of residential Units and/or office Units, (v) affect or relate to the Joint General Common Elements, (vi) affect, relate to, or have (or could have) an impact on, the exterior of the Building (as defined in the Declaration) or any exterior landscaping, lighting or other improvement or fixture, (vii) relate to the structural integrity of the Building (including, without limitation, maintenance or repair of the roofs), or (viii) affect or could have an affect on all Owners of residential, commercial and office Units within the Regime.

ARTICLE 2

BOARD OF DIRECTORS OF THE ASSOCIATION

2.1. **NUMBER AND TERM OF OFFICE.** The Association Board shall initially consist of the three persons named in the COF. One of the three initial Directors shall serve until the sooner to occur of (a) the 120th day after the conveyance of 50% of the maximum number of Units that may be created in the Regime to persons or entities other than the Declarant and (b) the fifth anniversary of the date the Declaration is recorded in the records of the County Clerk of Travis County, Texas; after which date the successor to this initial Director shall be elected by majority vote of the Members, to serve a period of two (2) years. The remaining two initial Directors shall serve until the last day of the Declarant Control Period, after which date the successors to such two initial Directors shall be elected by majority vote of the Members to serve a period of two (2) years. Except as provided above, Directors elected by vote of the Members of the Association shall, following election, serve a term of two years, such that no more than two (2) Directors shall be elected during any single calendar year. A Director takes office upon the adjournment of the meeting or balloting at which he or she is elected or appointed and, absent death, ineligibility, resignation, or removal, will hold office until his or her successor is elected or appointed. The number of Directors may be changed by amendment of these Bylaws or the COF, but shall never be less than three. [TUCA §82.103(c), (d) and (e); §82.106(a) Sections 22.204-22.207 of the Code.]

2.2. **QUALIFICATION.** During the period of time that the Association is controlled by the Declarant, any person 18 years or older shall be eligible for appointment to the Association Board. Once the Members, other than the Declarant, begin electing Directors and at all times after the Declarant Control Period ends, any persons 18 years or older shall be eligible for election or appointment to the Association Board, whether or not such person is a Member or Resident. [TUCA §82.106(a)(3); Code §22.203.]

2.2.1. **Entity Member.** If a commercial Unit is owned by a legal entity, such as a trust, partnership, corporation, or limited liability company, any trustee, partner, officer, member, manager, employee or other representative of that entity Member shall be eligible to serve as a Director and shall be deemed to be a Member for the purposes of this Section. If the relationship between the entity Member and a Director representing it terminates, that Directorship shall be deemed vacant.

2.2.2. **Co-Owners.** Co-Owners of a single Unit may serve on the Board at the same time. Co-Owners of more than one Unit may serve on the Board at the same time, provided the number of co-Owners serving at one time does not exceed the number of Units they co-own.

2.2.3. **Delinquency.** No Member may be elected or appointed as a Director if any assessment charged by the Association or Master Association against the Member or his Unit is delinquent at the time of the election or appointment. No Member may continue to serve as a Director if any such assessment against the Member or his Unit is more than 45 days delinquent.

2.3. **ELECTION.** Except for the initial Directors named in the COF and such other Directors as are appointed by Declarant, Directors shall be elected by the Members in accordance with these Bylaws. The election of Directors shall be conducted at the annual meeting of the Association, at any special meeting called for that purpose, or by mail, facsimile transmission, or a combination of mail and facsimile transmission, but subject to the open meeting requirements of TUCA and the applicable provisions of Article 5 of these Bylaws. All Directors shall be elected by majority vote by all Members voting at any such annual or special meeting. [TUCA §82.106(a)(3) and §82.103(b)-(d); Code §§ 22.205-22.206.]

2.4. **VACANCIES.** Vacancies on the Board caused by any reason, except the removal of a Director by a vote of the Members, shall (i) during the Declarant Control Period, be filled by appointment by Declarant; and (ii) following the Declarant Control Period, be filled by a vote of the Majority of the remaining Directors, even though less than a quorum, at any meeting of the Board. In the event of a tie in such vote by the remaining Directors, such vacancy shall be filled by vote of the Members as provided in Section 2.3 above. Each Director so appointed or elected shall serve out the remaining term of his predecessor. [TUCA §82.106(a)(3), TUCA §82.103(b)-(d); Code §22.212.]

2.5. **REMOVAL OF DIRECTORS.** At any annual meeting or special meeting of the Association, any one or more of the Directors may be removed with or without cause by Members representing at least two-thirds of the voting interests present in person or by proxy at

such meeting, and a successor shall then and there be elected by a vote of the Members to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. A Director who is delinquent in the payment of assessments for more than 45 days may be removed by action of the other Directors who then shall fill the vacancy as provided in Section 2.4. above. [TUCA §82.106(a)(3); Code §22.211.]

2.6. MEETINGS OF THE BOARD.

2.6.1. Organizational Meeting of the Board. Within 30 days after the filing of the Association's COF with the Texas Secretary of State, the initial Directors shall convene an organizational meeting for the purpose of electing Officers. The time and place of such meeting shall be determined by either the incorporator or any two of the initial Directors by delivery of at least 3 days prior written notice to the other Directors of the time and place of the meeting. [Code §22.104.]

2.6.2. Regular Meetings of the Board. Regular meetings of the Association Board may be held at such time and place as shall be determined, from time to time, by the Association Board, but at least one such meeting shall be held each calendar year. Notice of regular meetings of the Association Board shall be given to each Director, personally or by telephone or written communication, at least 3 days prior to the date of such meeting. [TUCA §82.108; Code §6.051 and §22.217.]

2.6.3. Special Meetings of the Board. Special meetings of the Association Board may be called by the president or, if he is absent or refuses to act, the secretary, or by any two Directors. At least 3 days notice shall be given to each Director, personally or by telephone or written communication, which notice shall state the place, time, and purpose of such meeting. Such meetings shall be open to attendance by Members to the extent required by TUCA Section 82.108. [TUCA §82.108; Code §6.051, §22.217 and §22.155.]

2.6.4. Conduct of Meetings and Distribution of Minutes. The president shall preside over all meetings of the Association Board, and the secretary shall keep, or cause to be kept, a record of all resolutions adopted by the Association Board and a record of all transactions and proceedings occurring at such meetings. Within ten (10) days following any meeting of the Association Board, the secretary shall send a copy of the minutes of such meeting and the outcome of any vote(s) of the Association Board taken at such meeting to the Master Association Board, Office Association Board and Residential Association Board. If the Board of Directors of the Master Association, Office Association or Residential Association (herein referred to as the "Dissenting Board") determines that any matter voted upon by the Association Board included any matter for consideration and vote by the Master Association Board, Office Association Board and/or Residential Association Board, then the Dissenting Board shall notify the Association Board in writing, with a copy to the Boards of all other Associations, of such determination. Upon receipt of any such notice, the Association Board shall take no action in connection with such vote until the Dissenting Board, the Association Board and the Master Association Board mutually agree in writing that such vote was properly voted upon by the Association Board. If the Dissenting Board, the Association Board and the Master Association Board fail to mutually agree that such vote was proper, within thirty (30) days following the

notice from the Dissenting Board, then the subject of such vote shall be deemed to be a Master Matter (as defined in the Declaration), subject to vote by all Members of the Master Association in accordance with the Declaration.

2.6.5. Quorum. At all meetings of the Association Board, a Majority of Directors shall constitute a quorum for the transaction of business, and the acts of the Majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Association Board. If less than a quorum is present at any meeting from time to time, the Majority of those present may adjourn the meeting from time to time. At any such reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice. [TUCA §82.109; Code §22.213] [Note: A Director's proxy may not be used to meet the quorum requirement. Code § 22.213.]

2.6.6. Open Meetings. Subject to the right of the Association Board to adjourn and reconvene in closed executive session as provided by TUCA Section 82.108, regular and special meetings of the Association Board shall be open to Members of the Association; provided that Members who are not Directors may not participate in any deliberations or discussions unless the Association Board expressly so authorizes at the meeting. The Association Board may adjourn any meeting and reconvene in executive session to consider actions involving personnel, pending litigation, contract negotiations, enforcement actions, matters involving the invasion of privacy of individual Owners, or matters that are to remain confidential by request of the affected parties and agreement of the Association Board. The general nature of any and all business to be considered in executive session shall first be announced in open session. [TUCA §82.108]

2.6.7. Telephone Meetings. Members of the Association Board or any committee of the Association may participate in and hold meetings of the Association Board or committee by means of conference telephone or similar communications equipment so long as notice of the meeting has been given as required herein, and the persons participating in the meeting can hear and speak to each other, and the meeting does not involve voting on a fine, damage assessment, appeal from denial of architectural review approval or suspension of rights of a particular Member (before said Member has an opportunity to attend a Association Board meeting). Participation in such meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. [TUCA §82.108(c)(1); Code §6.002]

2.6.8. Action Without a Meeting. Any action required or permitted to be taken by the Association Board at a meeting (other than an action involving a vote on a fine, damage assessment, appeal from denial of architectural review approval, or suspension of rights of a particular Member, before said Member has an opportunity to attend a Association Board meeting) may be taken without a meeting, if all of the Directors individually or collectively consent in writing to such action. The written consent shall set forth the date of each Director's signature and shall be filed with the minutes of the Board. Action by written consent shall have the same force and effect as a unanimous vote. [TUCA §82.108(c)(2); Code §22.220]

2.7. LIABILITIES AND STANDARD OF CARE. In performing their duties, the Directors are required to exercise certain standards of care and are subject to certain liabilities, including but not limited to the following provisions of the laws of the State of Texas:

Code §22.225	prohibiting loans to directors;
Code §22.226	voting for improper distribution of assets under certain circumstances;
Code §22.221	setting forth a Director's general standards of care;
Code §22.224	limited circumstances under which investment authority may be delegated;
Code §22.230	pertaining to contracts between a Director and the Association;
TUCA §82.103(a)	stating that a Director is a fiduciary, who must act reasonably and exercise good faith judgment; and
TUCA §82.103(f)	regarding breaches of fiduciary duty, improper benefit, acting in bad faith.

2.8. POWERS AND DUTIES. The Association Board shall have all powers and duties necessary for the administration of the Association and for the operation and maintenance of the commercial Units and associated and appurtenant Common Elements located within and being part of the condominium Regime. The Association Board may do all such acts and things except those which, by law or the Governing Documents, are reserved to the Members and/or the Boards and/or Members of the Master Association, Office Association or Residential Association, and any matters that may not be delegated to the Board. Without prejudice to the general and specific powers and duties set forth in laws or the Governing Documents, or such powers and duties as may hereafter be imposed on the Association Board by resolution of the Association, the powers and duties of the Association Board shall include, but shall not be limited to, the following, to the extent and only to the extent same relate to and affect only the commercial Units and associated and appurtenant Common Elements:

2.8.1. Delegation/Appointment of Committees. The Association Board, by resolution, may from time to time designate standing or ad hoc committees to advise or assist the Association Board with its responsibilities. The resolution shall establish the purposes and powers of each committee created, provide for the appointment of its members, as well as a chairman, and shall provide for reports, termination, and other administrative matters deemed appropriate by the Association Board. Committee members shall be appointed and shall serve in accordance with the terms of Article 4 below.

2.8.2. Manager. The Association Board may employ a manager or managing agent for the portion of the Regime over which the Association has management and maintenance duties, at a compensation established by the Association Board, to perform all material duties and services authorized by the Association Board, including the following:

(a) Fiscal Management.

(i) Establish, at least annually and not later than November 1 of each calendar year, a budget for the operation, maintenance, repair and replacement of the commercial Units and associated and appurtenant Common Elements for the next succeeding calendar year, which budget shall (A) include (i) a reasonable allowance for contingencies, (ii) a reasonable Replacement Reserve Fund for

maintenance, repairs, and replacements to the Common Elements associated with and appurtenant to the commercial Units, (iii) estimated costs to effect the self help remedy of maintaining or repairing any commercial Unit or appurtenances thereto which the Owner thereof is required to maintain and which is not maintained in keeping with the character of the Regime, (iv) if applicable, costs of insurance covering the Common Elements that the Association has opted to insure under the Declaration, and (v) estimated administrative, overhead and operating expenses applicable to or associated with the duties above, and (B) be submitted to the Master Association not later than November 15 of each calendar year;

(ii) Prepare monthly or quarterly operating and cash position statements;

(iii) Upon disbursement of same by the Master Association, deposit regular assessments and periodic special assessments into checking, savings or other accounts on behalf of the Association and maintain comprehensive records thereof;

(iv) Mail notices of delinquency to any Owner in arrears, and exert reasonable efforts to collect delinquent accounts;

(v) Examine all expense invoices for accuracy and pay all bills in accordance with the terms of the property management agreement; and

(vi) Prepare a year-end statement of operations.

(b) Physical Management.

(i) Assume full responsibility for maintenance and control of Common Elements, improvements and equipment associated with and appurtenant to the commercial Units;

(ii) Enter into contracts and supervise services for refuse, common area maintenance, etc., in accordance with the provisions of the operating budget, as approved by the Association Board and submitted to the Master Association Board;

(iii) Compile, assemble and analyze data, and prepare specifications and calls for bids for major improvement projects as needed. Analyze and compare bids, issue contracts and coordinate the work on improvement projects; maintain close and constant inspection of such work to insure that such work is performed according to specifications; and

(iv) Perform any other projects with diligence and economy in the best interests of the Association.

(c) Administrative Management.

(i) Inspect contractual services for satisfactory performance. Prepare any necessary compliance letters to vendors.

(ii) Obtain and analyze bids for insurance coverage specified in the Declaration and these Bylaws or recommend additional coverage. Prepare claims when required and follow up on payment; and act as a representative of the Association Board in negotiating settlement.

2.8.3. Fines. The Association Board may levy fines for each day or occurrence that a violation of the Governing Documents persists after notice and hearing as provided in the Rules of the Association, provided the amount of the fine does not exceed the amount reasonably necessary to ensure compliance with the Governing Documents.

2.8.4. Fidelity Bonds. The Association Board may, but is not obligated to, require that all Officers, agents, and employees of the Association handling or responsible for the Association funds shall furnish adequate fidelity bonds. The premiums on such bonds may be a common expense of the Association.

2.8.5. Ex-Officio Directors. The Association Board may, from time to time, designate one or more persons as ex-officio Members of the Association Board, pursuant to Section 22.210 of the Code. An ex-officio Member is entitled to notice of and may attend Association Board meetings, but shall have no voting power.

2.8.6. Other Reserved Powers. The Association, acting through the Association Board, shall have the powers set forth in TUCA §82.102 and §82.105, with respect to all Commercial Matters.

ARTICLE 3 **OFFICERS**

3.1. DESIGNATION. The principal Officers of the Association shall be the president, the secretary, and the treasurer. The Association Board may appoint one or more vice-presidents and such other Officers and assistant Officers as it deems necessary. Officers may, but need not, be Members or Directors. Any two offices may be held by the same person, except the offices of president and secretary. If an Officer is absent or unable to act, the Association Board may appoint a Director to perform the duties of that Officer and to act in place of that Officer, on an interim basis. [TUCA §82.106(a)(1)-(2); Code §3.103 and §22.231.]

3.2. TERM AND ELECTION OF OFFICERS. The initial Officers shall be appointed by Declarant. The terms of the initial Officers may be staggered so that in succeeding years less than all of the incumbent Officers shall be up for re-appointment or replacement. Successor Officers shall be elected by the Association Board and shall hold office at the pleasure of the Association Board for a term not to exceed 3 years. Except for resignation or removal, Officers shall hold office until their respective successors have been designated by the Association Board. [TUCA §82.106(a)(2)-(3), Code §22.232.]

3.3. REMOVAL AND RESIGNATION OF OFFICERS. A Majority of Directors may remove any Officer, with or without cause, at any regular meeting of the Association Board or at any special meeting called for that purpose. A successor may be elected at any regular or special meeting of the Association Board called for that purpose. An Officer may resign at any time by giving written notice to the Association Board. Unless the notice of resignation states otherwise, it is effective when received by the Association Board and does not require acceptance by the Association Board. The resignation or removal of an Officer who is also a Director does not constitute resignation or removal from the Association Board. [Code §3.104]

3.4. STANDARD OF CARE. In performing their duties, the Officers are required to abide by and exercise the standards of care provided by:

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| TUCA §82.103 (a) | pertaining to acting in good faith and being liable as a fiduciary; |
| TUCA §82.103 (f) | pertaining to breaches of fiduciary duty, improper benefit, intentional misconduct; |
| Code §3.105 | pertaining to reliance on information furnished by others. |
| Code §22.235 | pertaining to acting in good faith, with ordinary care and in the interest of the Association. |

3.5. DESCRIPTION OF PRINCIPAL DUTIES OF OFFICERS.

3.5.1. President. As the chief executive officer of the Association, the president shall: (a) preside at all meetings of the Association and of the Association Board; (b) have all the general powers and duties which are usually vested in the office of president of a non-profit corporation organized under the laws of the State of Texas; (c) have general supervision, direction, and control of the business of the Association, subject to the control of the Association Board; and (d) see that all orders and resolutions of the Association Board are carried into effect.

3.5.2. Vice President. If any vice president is elected or appointed, then such vice president (or in the event that there be more than one vice president, the vice presidents in order of their election) shall, in the absence of the president or in the event of the president's inability or refusal to act, perform the duties of the president, and when so acting, shall exercise the powers of and be subject to all the restrictions upon the president. Any vice president shall such other duties as from time to time may be assigned by the president or by the Association Board.

3.5.3. Secretary. The secretary shall: (a) keep the minute book and the minutes of all meetings of the Association Board and of the Association; (b) have charge of such books, papers, and records as the Association Board may direct; (c) maintain a record of the names and addresses of the Members and their Mortgagees who request in writing to receive notices pertaining to Association matters; and (d) in general, perform all duties incident to the office of secretary.

3.5.4. Treasurer. The treasurer shall: (a) be responsible for Association funds; (b) keep full and accurate financial records and books of account showing all receipts and disbursements; (c) prepare, or cause to be prepared, all required financial data and tax returns;

(d) deposit all monies or other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Association Board; (e) prepare the annual and supplemental budgets of the Association; (f) review the accounts of the managing agent, if any, on a monthly basis in the event such managing agent is responsible for collecting and disbursing Association funds; and (g) perform all the duties incident to the office of treasurer.

3.6. AUTHORIZED AGENTS. Except when the Governing Documents require execution of certain instruments by certain individuals, the Association Board may authorize any person to execute instruments on behalf of the Association. In the absence of Association Board designation, the president and the secretary shall be the only persons authorized to execute instruments on behalf of the Association. [TUCA §82.103(a)]

ARTICLE 4 **COMMITTEES**

4.1. COMMITTEE OF DIRECTORS. The Association Board, by resolution adopted by a Majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of one or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Association Board in the management of the Association. However, no such committee shall have the authority of the Association Board in reference to amending, altering or repealing these Bylaws; electing, appointing or removing any member of any such committee or any Director or Officer of the Association; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association (if any); authorizing the voluntary dissolution of the Association or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Association; or amending, altering or repealing any resolution of the Association Board which by its terms does not provide that it may be so altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Association Board, or any individual Director, of any responsibility imposed on it or him or her by law. Any action required or permitted to be taken at a meeting of any such committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the committee. Such written consents may be in one or more counterparts and facsimiles shall be deemed a counterpart original for all purposes under these Bylaws. Such consent shall have the same force and effect as a unanimous vote at a meeting of the committee. The signed consent shall be placed in the minute book of the Association. The open meeting provisions of Section 2.6.6 (and the proviso exclusions therein) of these Bylaws shall apply to the meetings of such committee.

4.2. OTHER COMMITTEES. Other committees not having and exercising the authority of the Association Board in the management of the Association may be designated by a resolution adopted by a Majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Members of the Association, and the President of the Association shall appoint the members thereof. Any members thereof may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interest of the Association shall be served by

such removal. The open meeting provisions of Section 2.6.6 (and the proviso exclusions therein) of these Bylaws shall apply to the meetings of such committees.

4.3. TERM OF OFFICE. Each member of a committee shall continue as such until the next annual meeting of Members of the Association and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

4.4. CHAIRMAN. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

4.5. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

4.6. QUORUM. Unless otherwise provided in the resolution of the Association Board designating a committee, a Majority of the whole committee shall constitute a quorum and the act of a Majority of the Members present at a meeting at which a quorum is present shall be the act of the committee.

4.7. RULES. Each committee may adopt rules for its own government not inconsistent with these Bylaws, the Declaration, the rules adopted by the Master Association, or with rules adopted by the Association Board.

ARTICLE 5

MEETINGS OF THE ASSOCIATION

5.1. ANNUAL MEETING. An annual meeting of the Association shall be held during the month of February of each year, beginning in February, 2008. Unless the notice of the annual meeting provides otherwise, the annual meeting shall occur at the Association's principal office. The Members may also transact such other business of the Association as may properly come before them. [TUCA §82.108(a); Code §6.001 and §22.153]

5.2. SPECIAL MEETINGS. The president may call a special meeting of the Association of his or her own initiative. Further, it shall be the duty of the president to call a special meeting of the Association if directed to do so by a Majority of the Directors or by a petition signed by Members representing at least twenty percent (20%) of the votes entitled to be cast at such meeting. Such meeting shall be held not sooner than 20 nor more than 30 days after the Association Board resolution or receipt of petition. The notice of any special meeting shall state the time, place, and purpose of such meeting. No business, except the purpose stated in the notice of the meeting, shall be transacted at a special meeting. [TUCA §82.108(a); Code §§22.155-22.156]

5.3. PLACE OF MEETINGS. Meetings of the Association shall be held at the Brazos Place Condominiums or at a suitable place convenient to the Members, as determined by the Association Board and as stated in the meeting notice or at the Association's principal office if no place is specified. [Code §6.001]

5.4. NOTICE OF MEETINGS. At the direction of the Association Board, written notice of meetings of the Association shall be given to an Owner of each commercial Unit and, if applicable under the terms of the Declaration, to each First Mortgagee entitled to vote, at least 10 days (20 days minimum notice for the annual meeting) but no more than 60 days prior to such meeting. Notices of meetings shall state the date, time, and place such meeting is to be held. Notices shall identify the type of meeting as annual or special, and shall state the particular purpose of a special meeting. Notices may also set forth any other items of information deemed appropriate by the Association Board. [TUCA §§ 82.106(a)(7) & 82.108(d)-(e), Code §6.051 and §22.156; and also see general notice provisions in Article 10 below.]

5.5. INELIGIBILITY. If a Member's financial account with the Master Association is in arrears on the record dates provided below, and if the Master Association Board has provided such Member with notice of the arrearage and an opportunity to become eligible and such delinquent Member has failed or refused to take the required action to become eligible, then the Master Association Board and Association Board shall be entitled to treat such member as an "Ineligible Member". The Association Board shall not be required to deliver notices of meetings of the Association to Ineligible Members and the Association Board may preclude Ineligible Members from (a) voting at meetings of the Association, and /or (b) being elected to serve as a Director or appointed to serve as an Officer. All quorums, votes, and consents of the Members shall be based on "eligible votes" rather than total votes.

5.6. RECORD DATES.

5.6.1. Determining Notice Eligibility. The record date for determining the Members and any First Mortgagees entitled to notice of a meeting of the Association shall be the date which is 30 days prior to the date of that meeting. [Code §§6.101 and 22.163.]

5.6.2. Determining Voting Eligibility. The record date for determining the Members and any First Mortgagees entitled to vote at a meeting of the Association shall be the 30th day before the date of a meeting of the Association at which Members will vote. [Code §§6.101 and 22.163.]

5.6.3. Determining Rights Eligibility. The record date for determining the Members and any First Mortgagees entitled to exercise any rights other than those described in the preceding two paragraphs, shall be the 30th day before the date of action for which eligibility is required, such as nomination to the Association Board. [Code §§6.101 and 22.163.]

5.6.4. Adjournments. A determination of Members entitled to notice of or to vote at a meeting of the Association is effective for any adjournment of the meeting unless the Association Board fixes a new date for determining the right to notice or the right to vote. The Association Board must fix a new date for determining the right to notice or the right to vote if the meeting is adjourned to a date more than 90 days after the record date for determining Members entitled to notice of the original meeting. [Code §§6.101 and 22.163.]

5.7. VOTING MEMBER LIST. The Association Board shall prepare and make available a list of the Association's voting Members in accordance with Section 22.158 of the Code.

5.8. QUORUM. At any meeting of the Association, the presence at the beginning of any meeting in person or by proxy of Members entitled to cast at least twenty percent (20%) of the eligible voting interests that may be cast for election of the Board shall constitute a quorum with respect to any Commercial Matter on which the Association may vote. Members present at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal, during the course of the meeting, of Members necessary to constitute a quorum. [TUCA §82.109(a), Code §22.159]

5.9. LACK OF QUORUM. If a quorum is not obtained, the meeting may be adjourned to a later date and time, not more than 90 days hence, for the purpose of obtaining a quorum.

5.10. VOTES. The vote of Members representing at least a Majority of the eligible voting interests (based on each Member's Percentage Voting Interest as set forth in Exhibit "D" to the Declaration) cast at any meeting at which a quorum is present shall be binding upon all Members for all purposes, except when a higher percentage is required by these Bylaws, the Declaration, TUCA or any other applicable laws of the State of Texas. Cumulative voting is prohibited. Voting on any question (other than election of Directors) may be by voice vote, proxy, or show of hands unless the presiding Officer shall order, or any Member shall demand, that voting be by roll call or by written ballot. [TUCA §82.110(b), (c); Code §22.160]

5.10.1. Co-Owned Units. If a Unit is owned by more than one Member, the Percentage Voting Interest appurtenant to that Unit shall be cast in accordance with Section 82.110(a) of TUCA.

5.10.2. Entity-Owned Units. If a Unit is owned by a trust, corporation, limited liability company, partnership or other legal entity, the Percentage Voting Interest appurtenant to that Unit may be cast by any trustee, officer, manager, member, general partner or other representative of such entity in the absence of express written notice of the designation of a specific person by the board of directors, bylaws or regulations of the owning entity. The person presiding over a meeting or vote may require reasonable evidence that a person voting on behalf of a trust, corporation, limited liability company, partnership or other legal entity is qualified to vote and is entitled to conclusively rely on such evidence.

5.10.3. Association Owned Units. Units owned by the Association shall be entitled to vote based on the Percentage Voting Interests allocated to such Units, but a unanimous decision of the Directors shall be required to cast a vote or votes for any Unit owned by the Association.

5.11. PROXIES. Votes may be cast in person or by written proxy. To be valid, each proxy shall (a) be signed and dated by a Member or his attorney-in-fact; (b) identify the Unit to which the vote is appurtenant; (c) name the person in favor of whom the proxy is granted, such

person having agreed to exercise the proxy; (d) identify the purpose or meeting for which the proxy is given; (e) not purport to be revocable without notice; and (f) be delivered to the secretary or to the person presiding over the Association meeting for which the proxy is designated. Unless otherwise specified by the proxy, any proxy is irrevocable and shall terminate 11 months after the date of its execution. No proxy may be irrevocable for longer than 11 months. To revoke a proxy, the granting Member must give actual written notice of revocation to the person presiding over the Association meeting for which the proxy is designated. Unless so revoked, any proxy designated for a meeting which is adjourned, recessed, or rescheduled shall be valid when such meeting reconvenes. Proxies may be delivered via facsimile to the secretary or person presiding over the Association meeting. It shall be the duty of the person sending a proxy facsimile to confirm its actual receipt. [TUCA §82.110(b), Code §22.160.]

5.12. CONDUCT OF MEETING. The president, or any person designated by the Association Board, shall preside over meetings of the Association. The secretary shall keep, or cause to be kept, the minutes of the meeting which shall record all resolutions adopted and all transactions occurring at the meeting, as well as a record of any votes taken at the meeting. The person presiding over the meeting may appoint a parliamentarian. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Governing Documents. Votes shall be tallied by tellers appointed by the person presiding over the meeting.

5.13. ORDER OF BUSINESS. Unless the notice of meeting states otherwise, the order of business at meetings of the Association shall be as follows:

- Determine number of Members present and their respective Percentage Voting Interests, by roll call or sign-in
- Confirmation of quorum
- Proof of notice of meeting
- Approval of minutes of preceding meeting
- Reports
- Election of Directors (when required)
- Unfinished or old business
- New business

5.14. ADJOURNMENT OF MEETING. At any meeting of the Association, a Majority of the Members present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

5.15. ACTION WITHOUT MEETING. Subject to approval by the Association Board, any action which may be taken by a vote of the Members at a meeting of the Association may also be taken without a meeting by written consents. The Association Board may permit Members to vote by ballots delivered by hand, mail, facsimile transmission, or any combination of these. Subject to the time limits of Section 6.202 of the Code, written consents by Members required by the Governing Documents, shall constitute approval by written consent. This

paragraph may not be used to avoid the requirement of an annual meeting. This paragraph shall not apply to the election of Directors. [Code §§6.201-6.203]

5.16. TELEPHONE MEETINGS. Members of the Association may participate in and hold meetings of the Association by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, so long as notice is given as required herein and the meeting does not involve a fine, damage assessment, appeal from a denial of architectural approval or suspension of a right of a Member before such Member has had an opportunity to attend an Association Board meeting. Participation in such meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. [TUCA §82.108(c)(1), Code §§6.002 and 22.002.]

ARTICLE 6

RULES

6.1. RULES. The Association Board shall have the right to establish and amend, from time to time, reasonable community rules and regulations for: (a) the administration of the Association and the Bylaws and Rules of the Association; (b) the maintenance, management, operation, use, conservation, and beautification of the commercial condominium Units and associated and appurtenant Common Elements (excluding the Joint Common Elements and those Common Elements associated with and appurtenant to the residential and/or office Units); and (c) the health, comfort, and general welfare of the Residents; provided, however, that such rules must affect only the commercial Units and Common Elements and may not be in conflict with law or the other Governing Documents. To the extent the same constitute restrictions on use, occupancy, or alienation of any commercial Unit, the rules so adopted may only be to implement the use, occupancy or alienation provisions that are set forth in the Declaration with respect to such commercial Unit. The Board shall, at all times, maintain the then current and complete rules in a written form which can be copied and distributed to the Members. Rules need not be recorded in the county's real property records.

6.2. ADOPTION AND AMENDMENT. Subject to the terms of these Bylaws and the Declaration, any rule may be adopted, amended, or terminated by the Board, provided that the rule and the requisite approval by the Association Board are properly recorded as a resolution in the minutes of the meeting of the Association Board.

6.3. NOTICE AND COMMENT. The Association Board shall give written notice to an Owner of each commercial Unit of any amendment, termination, or adoption of a rule, or shall publish same in a newsletter or similar publication which is circulated to the Members, at least 10 days before the rule's effective date. The Association Board may, but shall not be required, to give similar notice to Residents who are not Members. Any Member or Resident so notified shall have the right to comment orally or in writing to the Association Board on the proposed action.

6.4. **DISTRIBUTION.** Upon request from any Member or Resident, the Association Board shall provide at no cost a current and complete copy of the rules. However, a reasonable copying charge may be required if multiple copies are requested. Additionally, the Association Board shall, from time to time, distribute copies of the current and complete rules to an Owner of each commercial Unit and, if the Association Board so chooses, to non-Member Residents.

ARTICLE 7 **ENFORCEMENT**

The violation or breach of any provision of the Governing Documents shall give the Association Board the right, after notice and hearing, except in case of an emergency, in addition to any other rights set forth in the Governing Documents:

(a) To enter the Unit in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing, or condition (except for additions or alterations of a permanent nature that may exist in that Unit) that is existing and creating a danger contrary to the intent and meaning of the provisions of the Governing Documents. The Association Board shall not be deemed liable for any manner of trespass by this action; and/or

(b) To enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any violation or breach. This includes the right to evict Residents who are not Owners and the right to cause any such Residents to attorn to the Association for any Owner who is delinquent in his dues or assessments to the Association.

ARTICLE 8 **OBLIGATIONS OF THE OWNERS**

8.1. **NOTICE OF SALE.** Any Owner intending to sell his commercial Unit or any interest therein shall give written notice to the Association Board and Master Association Board of such intention, together with (a) the address or legal description of the Unit being conveyed, (b) the name and address of the intended purchaser, (c) the name, address, and phone number of the title company or attorney designated to close such transaction, (d) names and phone numbers of real estate agents, if any, representing seller or purchaser, and (e) scheduled date of closing. An Owner shall furnish this information to the Association Board and Master Association Board no less than 10 working days before the date of conveyance of the Unit or any interest therein.

8.2. **PROOF OF OWNERSHIP AND OTHER INFORMATION WHICH MUST BE FURNISHED.** Except for those Owners who initially purchase a Unit from Declarant, any person, on becoming an Owner of a commercial Unit, shall furnish to the Association Board and Master Association Board (a) evidence of Ownership in the Unit, and the Owner's name, mailing address and driver's license number and State of issuance, if any, (b) the name and address of any holder of the lien against the Unit and the loan number, if any, (c) the name, address and telephone number of any person occupying the Unit other than the Owner of such Unit, and (d) the name, address and telephone number of any person managing the Unit as the agent of the Owner, all of which information shall remain in the files of the Association. Such information

shall be so furnished by the Owner within thirty (30) days after the date on which record title becomes vested in such new Owner and again within thirty (30) days after the date on which the Owner receives notice or becomes aware of any change in such information. A Member shall not be deemed to be in good standing nor be entitled to vote at any annual or special meeting of the Association unless these requirements are first met. These requirements may be satisfied by receipt of a form approved by the Association Board that is completed and acknowledged by a title company or attorney at time of conveyance of the Unit or any interest therein. [TUCA §82.114(e) and (f)]

8.3. OWNERS' ADDRESSES. The Owner or, if applicable, the several co-Owners of a commercial Unit shall register and maintain one mailing address to be used by the Association and Master Association for mailing of monthly statements, notices, demands, and all other communications. The Owner shall keep the Association and Master Association informed of the Member's current mailing address. If an Owner fails to provide or maintain a current mailing address with the Association and/or Master Association, the address of that Owner's Unit shall be deemed to be his mailing address and such correspondence shall be directed to the attention of "Unit Owner." [TUCA §82.114(a)(4), (e) and (f)]

8.4. REGISTRATION OF MORTGAGEES. An Owner who mortgages his commercial Unit shall furnish the Association Board and Master Association Board with the name and mailing address of his mortgagee and shall specifically identify whether such Mortgagee is a First Mortgagee.

8.5. ASSESSMENTS. All Owners shall be obligated to pay assessments imposed by the Master Association to meet the Common Expenses as defined in the Declaration. A Member shall be deemed to be in good standing and entitled to vote at any meeting of the Association if he is current in the assessments, fines and penalties made or levied against him or her and his or her commercial Unit and has furnished the information required under Article 8 of these Bylaws.

8.6. COMPLIANCE WITH DOCUMENTS. Each Owner shall comply with the provisions and terms of the Governing Documents, and any amendments thereto. Further, each Owner shall always endeavor to observe and promote the cooperative purposes for which the condominium was established.

ARTICLE 9

ASSOCIATION RECORDS

9.1. RECORDS. The Association shall use commercially reasonable efforts to keep the following records:

(a) Minutes or a similar record of the proceedings of meetings of the Association and the Association Board. A recitation in the minutes that notice of the meeting was properly given shall be sufficient evidence that such notice was given. [TUCA § 82.114(a)(6)]

(b) Copies of (i) the Declaration, Bylaws and Rules, (ii) all amendments thereto, and (iii) a record of the notes, proxies and correspondence relating to amendments of the Declaration, Bylaws, or Rules. [TUCA § 82.114(a)(5)]

(c) Name and mailing address of each Member, the currency and accuracy of such information being the responsibility of the respective Member. [TUCA § 82.114(a)(4)]

(d) Name and mailing address of each Mortgagee, including each registered First Mortgagee, the currency and accuracy of the information being the responsibility of the respective Member and such Member's Mortgagee. [TUCA § 82.114(e)].

(e) Detailed financial records and books of account for the Association, kept in a manner consistent with generally accepted accounting principles. Such financial records shall be annually audited as provided in Section 82.114 (c) of TUCA. [TUCA § 82.114 (a)(1), (b), Code §22.352.]

(f) A copy of the plans and specifications with respect to improvements made to the commercial portion of the condominium Regime by or at the direction of the Association over time.

(g) Copies of income tax returns for the Association, prepared for the Internal Revenue Service.

(h) The condominium information statement and all amendments thereto prepared under Section 82.152 of TUCA.

9.2. INSPECTION OF BOOKS AND RECORDS. Books and records of the Association shall be made available for inspection and copying at the Association's registered office or principal office during reasonable business hours pursuant to Section 82.114(b) of TUCA and Code §§22.351 and 22.353.

9.3. RESALE CERTIFICATES. Any Officer may prepare or cause to be prepared, certify, and execute resale certificates in accordance with Section 82.157 of TUCA. The Association may charge a reasonable fee for preparing resale certificates. The Association may not refuse to furnish resale certificates if the fee is not paid. Any unpaid fees shall be assessed against the commercial Unit for which the certificate is furnished. [TUCA § 82.102(a)(15), § 82.157(b)]

9.4. RECORDS RETENTION. The Association records required by this Article 9 shall be kept for a minimum of 3 years after the close of the Association's fiscal year and in the case of 9.1. (a), (b)(i), (b)(ii), (f), and (g) until the Association is dissolved.

ARTICLE 10

NOTICES

10.1. **CO-OWNERS.** If a Unit is owned by more than one person, notice to any one co-Owner shall be deemed notice to all co-Owners.

10.2. **DELIVERY OF NOTICES.** Any written notice required or permitted by these Bylaws may be given personally, by mail, or by facsimile transmission. If mailed, the notice is deemed delivered 3 days after being deposited in the U.S. mail addressed to the Member, First Mortgagee (if entitled to notice) or any other Mortgagee (if entitled to notice) at the address shown on the Association's records. If transmitted by facsimile, the notice is deemed delivered on successful transmission of the facsimile. [Code §§6.051(b) and 22.217.]

10.3. **WAIVER OF NOTICE.** Whenever any notice is required to be given to an Owner, Member, Director, First Mortgagee or any other Mortgagee, a written waiver of the notice, signed by the person entitled to such notice, whether before or after the time stated in the notice, shall be equivalent to the giving of such notice. Attendance by a Member, Director, First Mortgagee or any other Mortgagee at any meeting of the Association or Association Board shall constitute a waiver of notice by such Member, Director, First Mortgagee or any other Mortgagee of the time, place, and purpose of such meeting unless that Member, Director or Mortgagee appears for the sole purpose of contesting the lawful convention of such meeting. If all Members, Directors and First Mortgagee entitled to vote on the Commercial Matter at hand are present at any meeting of the Association or Association Board, no notice shall be required and any such business may be transacted at such meeting. [Code §§6.052 and 22.217.]

ARTICLE 11

DECLARANT PROVISIONS

11.1. **CONFLICT.** The provisions of this Article 11 shall control any contrary or inconsistent provision in these Bylaws.

11.2. **BOARD OF DIRECTORS.** The initial Directors shall be appointed by Declarant and need not be Owners or Residents. Except to satisfy TUCA §82.103(c) and (d), Directors appointed by Declarant may not be removed by the Members and may be removed by Declarant only. Declarant has the right to fill vacancies in any Directorship vacated by a Declarant appointee unless TUCA §82.103(c) or (d) is then applicable to the selection process.

11.3. **ORGANIZATIONAL MEETING.** Not later than 120 days after conveyance of 50% of the maximum number of Units that may be created to persons other than Declarant, Declarant shall call a meeting of the Members for the purpose of electing not less than one-third (1/3) of the Directors. Not later than 120 days after the conveyance of 75% of the maximum number of Units that may be created to persons other than the Declarant, or sooner at Declarant's option, Declarant shall call a meeting of the Members for the purpose of electing the other Directors, by ballot of Members. Notice of these Members' meetings shall be given as if it were notice of an annual meeting. [TUCA §82.103(c)-(e)]

ARTICLE 12

AMENDMENTS TO BYLAWS

12.1. **PROPOSALS.** These Bylaws may be amended by the Members according to the terms of this Article 12. The Association shall provide an Owner of each commercial Unit and any First Mortgagees entitled to vote thereon with exact wording of any proposed amendment. Such description shall be included in the notice of any annual or special meeting of the Association if such proposed amendment is to be considered at said meeting.

12.2. **CONSENTS.** An amendment to these Bylaws shall be adopted by the vote, in person or by proxy, or written consent, or by mail, facsimile transmission or a combination of all of the above, of Members representing more than 50% of the eligible voting interests in the Association, based on each Owner's Percentage Interest as set forth in Exhibit "D" to the Declaration, as amended from time to time, plus the requisite number of First Mortgagees who may be entitled to vote on such amendment (as determined by reference to the Declaration). [TUCA §82.106(a)(6)]

12.3. **EFFECTIVE.** To be effective, each amendment must be in writing, reference the names of the condominium and the Association, be signed by at least the president and secretary of the Association acknowledging the requisite approval of Members and acknowledging the requisite approval of any required First Mortgagees and be delivered to an Owner of each commercial Unit (and any First Mortgagees who were entitled to vote thereon) at least 10 days before the amendment's effective date. Further, if these Bylaws are publicly recorded in Travis County, the amendment must recite any recording data for the Bylaws, be in a form suitable for recording as a real property record in Travis County, and be recorded with the County Clerk in the Official Public Records of Travis County, Texas.

12.4. **DECLARANT PROTECTION.** As long as the Declarant owns a Unit in the condominium, no amendment of these Bylaws may affect the Declarant's rights herein without the Declarant's written and acknowledged consent. Specifically, this Section 12.4 and Article 11 may not be amended without prior written approval of the Declarant, which approval must be set forth in the amendment instrument.

12.5. **NO CONFLICT.** Notwithstanding any provision herein to the contrary, no amendment of these Bylaws may conflict with any applicable law or any term or provision of the Declaration, the Bylaws or Certificate of Formation of the Master Association, or the Rules promulgated by the Master Association.

ARTICLE 13

GENERAL PROVISIONS

13.1. **CONFLICTING PROVISIONS.** If any provision of these Bylaws conflicts with any provision of the laws of the State of Texas, such conflicting Bylaws provision shall be null and void, but all other provisions of these Bylaws shall remain in full force and effect. In the case of any conflict between the COF of the Association and these Bylaws, the COF shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration

shall control. In the case of any conflict between the Bylaws and/or COF of the Master Association and these Bylaws, the Bylaws and/or COF of the Master Association shall control. In the case of any conflict between the Rules of the Master Association and these Bylaws, the Rules of the Master Association shall control.

13.2. SEVERABILITY. Invalidation of any provision of these Bylaws, by judgment or court order, shall in no wise affect any other provision which shall remain in full force and effect. The effect of a general statement shall not be limited by the enumerations of specific matters similar to the general.

13.3. FISCAL YEAR. The fiscal year of the Association shall be set by resolution of the Association Board, and is subject to change from time to time as the Association Board shall determine. In the absence of a resolution by the Association Board, the fiscal year shall be the calendar year.

13.4. WAIVER. No restriction, condition, obligation, or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

13.5. SEAL. A corporate seal may be adopted for use by the Association but shall not be required to be used by the Association.

13.6. NOTICE OF INDEMNIFICATION OF OR ADVANCE OF EXPENSES. Any indemnification of or advance of expenses to an Officer, Director or other person in accordance with the COF of the Association or these Bylaws shall be reported in writing to the Members with or before the notice or waiver of notice of the next Members' meeting or with or before the next submission to Members of a consent to action without a meeting pursuant to Section 8.152 of the Code, and, in any case, within the 12-month period immediately following the date of the indemnification or advance.

CERTIFICATE

I HEREBY CERTIFY that the foregoing is a true, complete and correct copy of the Bylaws of Commercial Condominiums at Brazos Place Owners Association, Inc., as adopted by the Board of Directors by written consent resolution, effective as of the 22nd day of May, 2008.

IN WITNESS WHEREOF, I hereunto set my hand this 22nd day of May, 2008.

COMMERCIAL CONDOMINIUMS AT BRAZOS
PLACE OWNERS ASSOCIATION, INC., a Texas
non-profit corporation

By: 

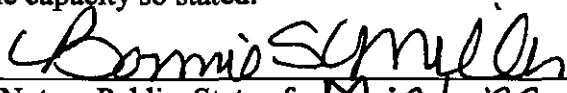
Name: Stefan P. Stration, Secretary

THE STATE OF MICHIGAN §

§

COUNTY OF OAKLAND §

Before me, the undersigned authority, on this 22nd day of May, 2008, personally appeared Stefan P. Stration, Secretary of Commercial Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and who acknowledged to me that he/she executed the same on behalf of such corporation, and in the capacity so stated.


Notary Public, State of Michigan

21730

BONNIE S. MILLER
Notary Public, State of Michigan
County of Oakland
My Commission Expires Sep. 23, 2011
Acting in the County of Oakland

EXHIBIT E

**CERTIFICATE OF FORMATION AND BYLAWS
OF OFFICE CONDOMINIUMS
AT BRAZOS PLACE OWNERS ASSOCIATION, INC.**



Office of the Secretary of State

CERTIFICATE OF FILING OF

Office Condominiums at Brazos Place Owners Association, Inc.
File Number: 800987366

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Nonprofit Corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

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

Dated: 06/04/2008

Effective: 06/04/2008



A handwritten signature in cursive script, reading "Phil Wilson".

Phil Wilson
Secretary of State

**CERTIFICATE OF FORMATION
OF
OFFICE CONDOMINIUMS AT BRAZOS PLACE
OWNERS ASSOCIATION, INC.
(a Texas non-profit corporation)**

FILED
In the Office of the
Secretary of State of Texas
JUN 04 2008
Corporations Section

I, the undersigned natural person over the age of eighteen years, acting as organizer of a Texas non-profit corporation pursuant to Sections 3.005 and 3.009 of the Texas Business Organizations Code (the "TBOC") and the Texas Non-Profit Corporation Law (the "TNPCL"), as defined in Section 1.008 of the TBOC, hereby adopts this Certificate of Formation and affirms the facts stated herein.

**ARTICLE ONE
NAME AND TYPE OF ENTITY BEING FORMED**

The name of the entity being formed is **Office Condominiums at Brazos Place Owners Association, Inc.** (the "Association"). The Association is being formed as a non-profit corporation.

**ARTICLE TWO
CONDOMINIUM ASSOCIATION**

The Association is the condominium unit owners' association organized pursuant to Section 82.101, Texas Uniform Condominium Act ("TUCA"), which is defined as the "Office Association" in the Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded in the Official Public Records of Travis County, Texas, as amended from time to time (the "Declaration"), with respect to the office condominium units (if any) located within the condominium regime known as Brazos Place Condominiums located on certain real property in Travis County, Texas, described as 0.811 of an acre, more or less, out of a portion of Lots 7 and 8, and all of Lots 9, 10, 11 and 12, in Block "97" in the Original City of Austin, Travis County, Texas, according to the map or plat of the Original City filed in the General Land Office of the State of Texas.

**ARTICLE THREE
PURPOSES**

The general purposes for which the Association is formed are to exercise the rights and powers and to perform the duties and obligations of the Association, in accordance with the Declaration, the Bylaws of the Association, and the laws of the State of Texas, including the TBOC, TNPCL and TUCA (codified as Chapter 82 of the Texas Property Code), as each may be amended from time to time. By way of explanation, but not limitation, the Association's specific purposes may include:

(a) collecting certain charges or assessments as set forth in said Declaration; paying all expenses in connection with the operation, maintenance, repair and replacement of office condominium units and associated Common Elements and all overhead, administrative and other

expenses incidental to the conduct of the business of the Association referred to in said Declaration, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(b) evicting any tenants of a member who violate the provisions of the Declaration or the Rules of the Association promulgated by the Association's Board of Directors to implement the restrictions set forth in the Declaration, or who fail to timely pay for any damage they cause to the common elements of the condominium created by the Declaration;

(c) collecting rent directly from a tenant of a member who is delinquent in whole or part in the payment of assessments or other sums owed to the Association;

(d) maintaining the books and records of the Association in accordance with Section 82.114 of TUCA and recording the management certificate specified in Section 82.116 of TUCA, as the same may be revised from time to time; and

(e) taking such other actions as are authorized pursuant to the Declaration, Bylaws, TBOC, TNPCL and TUCA.

ARTICLE FOUR DURATION

The duration of the Association shall be perpetual.

ARTICLE FIVE NAME OF REGISTERED AGENT AND REGISTERED OFFICE

The name of the initial registered agent is Capitol Corporate Services, Inc. The street address of the initial registered office of the Association is 800 Brazos, Suite 400, Austin, Texas 78701.

ARTICLE SIX MEMBERSHIP

The Association shall be a non-stock membership corporation. There may be more than one class of membership, but all classes shall not be certificated. At all times during the existence of the condominium regime created by the Declaration, the membership of the Association shall consist exclusively of all of the owners of office condominium units in the condominium regime. Following termination of the condominium regime, the membership of the Association shall consist of all of the former owners of office condominium units in the condominium regime who are entitled to a liquidating distribution of proceeds or other property, and their heirs, successors and assigns. The Declaration and Bylaws shall otherwise determine the number and qualifications of members of the Association; the voting rights and other privileges of membership; and the obligations and liabilities of members. Cumulative voting is prohibited.

ARTICLE SEVEN MANAGEMENT BY BOARD

On the 120th day after the earlier of (i) conveyance of 75% of the office condominium units created by the Declaration to persons or entities other than the Declarant (as identified in the Declaration) or to any person or entity receiving the Declarant's special rights of control, or (ii) the fifth anniversary of the sale of the first condominium unit to a person or entity other than Declarant, the management and affairs of the Association shall be vested in its Board of Directors, except for those matters expressly reserved to others in the Declaration and Bylaws. Notwithstanding such special rights of control of the Declarant, on the earlier of (i) the 120th day after conveyance of 50% of the office condominium units created by the Declaration to persons or entities other than the Declarant, or (ii) the fifth anniversary of the sale of the first condominium unit to a person or entity other than Declarant, one-third of the members of the Board of Directors shall be elected by office unit owners other than the Declarant. The management and affairs of the Association shall also be vested in the Association's Board of Directors, except for those matters expressly reserved to others in the Declaration and Bylaws. The Bylaws shall determine the number (which pursuant to Section 22.204 of the TBOC shall never be less than 3) and qualifications of directors; the term of office of directors; the methods of electing, removing, and replacing directors; and the permitted methods of holding board meetings and obtaining consents.

ARTICLE EIGHT INITIAL BOARD OF DIRECTORS

The initial board shall consist of three directors who shall serve as directors until their successors shall have been elected and qualified, as provided in the Bylaws. The name and address of each initial director is as follows:

NAME	ADDRESS
Gerald F. Reinhart	c/o PRS Equities Limited 401 S. Old Woodward Avenue, Ste. 300 Birmingham, MI 48009
Stefan P. Stration	c/o PRS Equities Limited 401 S. Old Woodward Avenue, Ste. 300 Birmingham, MI 48009
Derek S. Adolf	c/o PRS Equities Limited 401 S. Old Woodward Avenue, Ste. 300 Birmingham, MI 48009

The initial directors shall convene an organizational meeting as contemplated by Section 22.104 of the TBOC following the issuance of the Association's Certificate of Formation.

ARTICLE NINE
DISSOLUTION

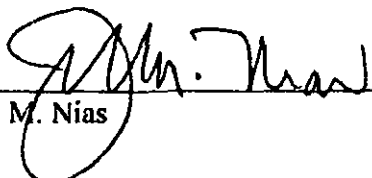
The Association may be dissolved only as provided in the Declaration, Bylaws, and by the laws of the State of Texas, including TUCA. On dissolution, the assets of the Association shall be distributed in accordance with the provisions of the Declaration and Bylaws relating to distribution upon termination. If the Declaration has no such provision, then the assets of the Association shall be distributed in accordance with the termination provisions Section 22.304 of the TBOC, and to the extent not inconsistent therewith, the provisions of TUCA, including Section 82.068.

ARTICLE TEN
ORGANIZER

The name and address of the organizer are as follows:

James M. Nias
Jackson Walker L.L.P.
100 Congress Ave., Suite 1100
Austin, Texas 78701

I execute this Certificate of Formation on this 28 day of April, 2008.



James M. Nias

BYLAWS
OF
OFFICE CONDOMINIUMS AT BRAZOS PLACE
OWNERS ASSOCIATION, INC.
(A Texas non-profit corporation)

ARTICLE 1
INTRODUCTION

1.1. **PURPOSE OF BYLAWS.** These Bylaws provide for the governance of the office Units located within and being a part of that certain condominium regime known as Brazos Place Condominiums, located in Travis County, Texas, subject to and more fully described in the Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded on May 22, 2008, under Document No. 2008086777 of the Official Public Records of Travis County, Texas, as amended from time to time (the "*Declaration*").

1.2. **PARTIES TO BYLAWS.** All present or future Owners of the office condominium Units established pursuant to the Declaration, and all other persons who use or occupy such office condominium Units in any manner, are subject to these Bylaws and the other Governing Documents as defined below. The mere acquisition or occupancy of an office Unit will signify that these Bylaws are accepted, ratified, and will be strictly followed by such Owners.

1.3. **DEFINITIONS.** Words and phrases defined in the Declaration shall have the same meanings when used in these Bylaws. Unless defined otherwise in the Declaration or in these Bylaws, words and phrases used in these Bylaws shall have the same meaning as defined in Section 82.003 of the Texas Uniform Condominium Act ("*TUCA*"). The following words and phrases shall have specified meanings when used in these Bylaws and shall supplement *TUCA* Section 82.003.

- (a) "Association" means Office Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of *TUCA*.
- (b) "Association Board" means the Board of Directors of the Association.
- (c) "Code" means the Texas Business Organizations Code.
- (d) "COF" means the Certificate of Formation of the Association, filed with the Texas Secretary of State pursuant to Sections 3.005 and 3.009 of the Code.

- (e) **“Commercial Association” means Commercial Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of TUCA.**
- (f) **“Commercial Association Board” means the Board of Directors of the Commercial Association.**
- (g) **“Commercial Owner” means an Owner of a commercial Unit.**
- (h) **“Declarant” means, collectively, Brazos Investment Limited Partnership, a Michigan limited partnership, and Brazos Residential Limited Partnership, a Michigan limited partnership, and any persons or entities succeeding to their respective rights pursuant to Section 82.104 of TUCA.**
- (i) **“Declarant Control Period” means that period commencing on the date hereof and expiring, unless sooner terminated by a recorded instrument signed by the Declarant, on the earlier of (i) the 120th day after the conveyance of 75% of the maximum number of Units which may be created to persons or entities other than the Declarant, or (ii) five (5) years after recordation of the Declaration with the Travis County Clerk.**
- (j) **“Director” means a member of the Association Board.**
- (k) **“Governing Documents” means, collectively, the Declaration, these Bylaws, the Certificate of Formation of the Association, the Bylaws and Certificate of Formation of the Master Association, and the Community Rules of the Association and Master Association, as any of these may be amended from time to time.**
- (l) **“Majority” means more than fifty percent (50%).**
- (m) **“Master Association” means Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of TUCA.**
- (n) **“Master Association Board” means the Board of Directors of the Master Association.**
- (o) **“Member” means a member of the Association, each member being an Owner of one or more office Units, unless the context indicates that member means a member of the Association Board of Directors or a member of a committee of the Association.**
- (p) **“Officer” means an officer of the Association, which shall include a “president,” a “secretary,” a “treasurer,” and may include one or more “vice-presidents.”**

- (q) "Owner" means an owner of one or more Units.
- (r) "Regime" means the condominium regime known as Brazos Place Condominiums, in Austin, Travis County, Texas, created pursuant to the Declaration.
- (s) "Resident" means the occupant of an office Unit, whether or not such occupant is an Owner.
- (t) "Residential Association" means Residential Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, organized pursuant to Section 82.101 of TUCA.
- (u) "Residential Association Board" means the Board of Directors of the Residential Association.
- (v) "Residential Owner" means an Owner of a residential Unit.
- (w) "TNCL" means the Texas Non-Profit Corporation Law, as defined in Section 1.008(d) of the Code.
- (x) "TUCA" means the Texas Uniform Condominium Act codified as Chapter 82 of the Texas Property Code.
- (y) "Unit" means a commercial, office ore residential condominium unit within the Regime, unless otherwise specified herein.

1.4. NONPROFIT PURPOSE. The Association is not organized for profit. [TUCA §82.101]

1.5. COMPENSATION. A Director, Officer, Member, or Resident shall not be entitled to receive any pecuniary profit from the operation of the Association for serving as such, and no funds or assets of the Association may be paid as a salary or as compensation to, or be distributed to, or inure to the benefit of a Director, Officer, Member, or Resident for serving as such; provided, however that pursuant to Section 22.054 of the Code:

(a) a reasonable compensation may be paid to a Director, Officer or Member for services rendered to the Association; and

(b) a Director, Officer, Member, Owner or Resident may, from time to time, be reimbursed for his actual and reasonable expenses incurred on behalf of the Association in connection with the administration of Association affairs, provided such expense has been approved or ratified by the Association Board.

This provision does not apply to distributions to Owners permitted or required by the Declaration or TUCA.

1.6. **GENERAL POWERS AND DUTIES.** The Association, acting through the Association Board, shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the office Units and associated and appurtenant Common Elements (excluding, however, the Joint General Common Elements, and the Limited and General Common Elements associated with and appurtenant to the commercial and residential Units), as may be required or permitted by the Governing Documents and the law of the State of Texas. The Association may do any and all things that are lawful and which are necessary, proper, or desirable to operate for the best interests of its Members, subject only to the limitations upon the exercise of such powers as are expressly set forth in the Governing Documents. Except as otherwise expressly provided in the Declaration, only the Association shall be entitled to vote on issues or matters which (a) relate exclusively to office Units, the Limited Common Elements associated therewith and/or Office General Common Elements, or (b) have a material effect exclusively on the Owners of office Units ("Office Matters"). The Association shall not have the power to consider or vote on issues or matters which (i) relate exclusively to residential and/or commercial Units, (ii) relate exclusively to the Limited Common Elements associated with the residential and/or commercial Units, (iii) relate to or affect the Residential General Common Elements and/or Commercial General Common Elements, (iv) have a material effect exclusively on the Owners of residential Units and/or commercial Units, (v) affect or relate to the Joint General Common Elements, (vi) affect, relate to, or have (or could have) an impact on, the exterior of the Building (as defined in the Declaration) or any exterior landscaping, lighting or other improvement or fixture, (vii) relate to the structural integrity of the Building (including, without limitation, maintenance or repair of the roofs), or (viii) affect or could have an affect on all Owners of residential, commercial and office Units within the Regime.

ARTICLE 2

BOARD OF DIRECTORS OF THE ASSOCIATION

2.1. **NUMBER AND TERM OF OFFICE.** The Association Board shall initially consist of the three persons named in the COF. One of the three initial Directors shall serve until the sooner to occur of (a) the 120th day after the conveyance of 50% of the maximum number of Units that may be created in the Regime to persons or entities other than the Declarant and (b) the fifth anniversary of the date the Declaration is recorded in the records of the County Clerk of Travis County, Texas; after which date the successor to this initial Director shall be elected by majority vote of the Members, to serve a period of two (2) years. The remaining two initial Directors shall serve until the last day of the Declarant Control Period, after which date the successors to such two initial Directors shall be elected by majority vote of the Members to serve a period of two (2) years. Except as provided above, Directors elected by vote of the Members of the Association shall, following election, serve a term of two years, such that no more than two (2) Directors shall be elected during any single calendar year. A Director takes office upon the adjournment of the meeting or balloting at which he or she is elected or appointed and, absent death, ineligibility, resignation, or removal, will hold office until his or her successor is elected or appointed. The number of Directors may be changed by amendment of these Bylaws or the COF, but shall never be less than three. [TUCA §82.103(c), (d) and (e); §82.106(a) Sections 22.204-22.207 of the Code.]

2.2. QUALIFICATION. During the period of time that the Association is controlled by the Declarant, any person 18 years or older shall be eligible for appointment to the Association Board. Once the Members, other than the Declarant, begin electing Directors and at all times after the Declarant Control Period ends, any persons 18 years or older shall be eligible for election or appointment to the Association Board, whether or not such person is a Member or Resident. [TUCA §82.106(a)(3); Code §22.203.]

2.2.1. Entity Member. If an office Unit is owned by a legal entity, such as a trust, partnership, corporation, or limited liability company, any trustee, partner, officer, member, manager, employee or other representative of that entity Member shall be eligible to serve as a Director and shall be deemed to be a Member for the purposes of this Section. If the relationship between the entity Member and a Director representing it terminates, that Directorship shall be deemed vacant.

2.2.2. Co-Owners. Co-Owners of a single Unit may not serve on the Board at the same time. Co-Owners of more than one Unit may serve on the Board at the same time, provided the number of co-Owners serving at one time does not exceed the number of Units they co-own.

2.2.3. Delinquency. No Member may be elected or appointed as a Director if any assessment charged by the Association or Master Association against the Member or his Unit is delinquent at the time of the election or appointment. No Member may continue to serve as a Director if any such assessment against the Member or his Unit is more than 45 days delinquent.

2.3. ELECTION. Except for the initial Directors named in the COF and such other Directors as are appointed by Declarant, Directors shall be elected by the Members in accordance with these Bylaws. The election of Directors shall be conducted at the annual meeting of the Association, at any special meeting called for that purpose, or by mail, facsimile transmission, or a combination of mail and facsimile transmission, but subject to the open meeting requirements of TUCA and the applicable provisions of Article 5 of these Bylaws. All Directors shall be elected by majority vote by all Members voting at any such annual or special meeting. [TUCA §82.106(a)(3) and §82.103(b)-(d); Code §§ 22.205-22.206.]

2.4. VACANCIES. Vacancies on the Board caused by any reason, except the removal of a Director by a vote of the Members, shall (i) during the Declarant Control Period, be filled by appointment by Declarant; and (ii) following the Declarant Control Period, be filled by a vote of the Majority of the remaining Directors, even though less than a quorum, at any meeting of the Board. In the event of a tie in such vote by the remaining Directors, such vacancy shall be filled by vote of the Members as provided in Section 2.3 above. Each Director so appointed or elected shall serve out the remaining term of his predecessor. [TUCA §82.106(a)(3), TUCA §82.103(b)-(d); Code §22.212.]

2.5. REMOVAL OF DIRECTORS. At any annual meeting or special meeting of the Association, any one or more of the Directors may be removed with or without cause by Members representing at least two-thirds of the voting interests present in person or by proxy at

such meeting, and a successor shall then and there be elected by a vote of the Members to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. A Director who is delinquent in the payment of assessments for more than 45 days may be removed by action of the other Directors who then shall fill the vacancy as provided in Section 2.4. above. [TUCA §82.106(a)(3); Code §22.211.]

2.6. MEETINGS OF THE BOARD.

2.6.1. Organizational Meeting of the Board. Within 30 days after the filing of the Association's COF with the Texas Secretary of State, the initial Directors shall convene an organizational meeting for the purpose of electing Officers. The time and place of such meeting shall be determined by either the incorporator or any two of the initial Directors by delivery of at least 3 days prior written notice to the other Directors of the time and place of the meeting. [Code §22.104.]

2.6.2. Regular Meetings of the Board. Regular meetings of the Association Board may be held at such time and place as shall be determined, from time to time, by the Association Board, but at least one such meeting shall be held each calendar year. Notice of regular meetings of the Association Board shall be given to each Director, personally or by telephone or written communication, at least 3 days prior to the date of such meeting. [TUCA §82.108; Code §6.051 and §22.217.]

2.6.3. Special Meetings of the Board. Special meetings of the Association Board may be called by the president or, if he is absent or refuses to act, the secretary, or by any two Directors. At least 3 days notice shall be given to each Director, personally or by telephone or written communication, which notice shall state the place, time, and purpose of such meeting. Such meetings shall be open to attendance by Members to the extent required by TUCA Section 82.108. [TUCA §82.108; Code §6.051, §22.217 and §22.155.]

2.6.4. Conduct of Meetings and Distribution of Minutes. The president shall preside over all meetings of the Association Board, and the secretary shall keep, or cause to be kept, a record of all resolutions adopted by the Association Board and a record of all transactions and proceedings occurring at such meetings. Within ten (10) days following any meeting of the Association Board, the secretary shall send a copy of the minutes of such meeting and the outcome of any vote(s) of the Association Board taken at such meeting to the Master Association Board, Commercial Association Board and Residential Association Board. If the Board of Directors of the Master Association, Commercial Association or Residential Association (herein referred to as the "Dissenting Board") determines that any matter voted upon by the Association Board included any matter for consideration and vote by the Master Association Board, Commercial Association Board and/or Residential Association Board, then the Dissenting Board shall notify the Association Board in writing, with a copy to the Boards of all other Associations, of such determination. Upon receipt of any such notice, the Association Board shall take no action in connection with such vote until the Dissenting Board, the Association Board and the Master Association Board mutually agree in writing that such vote was properly voted upon by the Association Board. If the Dissenting Board, the Association Board and the Master Association Board fail to mutually agree that such vote was proper, within thirty (30) days

following the notice from the Dissenting Board, then the subject of such vote shall be deemed to be a Master Matter (as defined in the Declaration), subject to vote by all Members of the Master Association in accordance with the Declaration.

2.6.5. Quorum. At all meetings of the Association Board, a Majority of Directors shall constitute a quorum for the transaction of business, and the acts of the Majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Association Board. If less than a quorum is present at any meeting from time to time, the Majority of those present may adjourn the meeting from time to time. At any such reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice. [TUCA §82.109; Code §22.213] [Note: A Director's proxy may not be used to meet the quorum requirement. Code § 22.213.]

2.6.6. Open Meetings. Subject to the right of the Association Board to adjourn and reconvene in closed executive session as provided by TUCA Section 82.108, regular and special meetings of the Association Board shall be open to Members of the Association; provided that Members who are not Directors may not participate in any deliberations or discussions unless the Association Board expressly so authorizes at the meeting. The Association Board may adjourn any meeting and reconvene in executive session to consider actions involving personnel, pending litigation, contract negotiations, enforcement actions, matters involving the invasion of privacy of individual Owners, or matters that are to remain confidential by request of the affected parties and agreement of the Association Board. The general nature of any and all business to be considered in executive session shall first be announced in open session. [TUCA §82.108]

2.6.7. Telephone Meetings. Members of the Association Board or any committee of the Association may participate in and hold meetings of the Association Board or committee by means of conference telephone or similar communications equipment so long as notice of the meeting has been given as required herein, and the persons participating in the meeting can hear and speak to each other, and the meeting does not involve voting on a fine, damage assessment, appeal from denial of architectural review approval or suspension of rights of a particular Member (before said Member has an opportunity to attend a Association Board meeting). Participation in such meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. [TUCA §82.108(c)(1); Code §6.002]

2.6.8. Action Without a Meeting. Any action required or permitted to be taken by the Association Board at a meeting (other than an action involving a vote on a fine, damage assessment, appeal from denial of architectural review approval, or suspension of rights of a particular Member, before said Member has an opportunity to attend a Association Board meeting) may be taken without a meeting, if all of the Directors individually or collectively consent in writing to such action. The written consent shall set forth the date of each Director's signature and shall be filed with the minutes of the Board. Action by written consent shall have the same force and effect as a unanimous vote. [TUCA §82.108(c)(2); Code §22.220]

2.7. LIABILITIES AND STANDARD OF CARE. In performing their duties, the Directors are required to exercise certain standards of care and are subject to certain liabilities, including but not limited to the following provisions of the laws of the State of Texas:

Code §22.225	prohibiting loans to directors;
Code §22.226	voting for improper distribution of assets under certain circumstances;
Code §22.221	setting forth a Director's general standards of care;
Code §22.224	limited circumstances under which investment authority may be delegated;
Code §22.230	pertaining to contracts between a Director and the Association;
TUCA §82.103(a)	stating that a Director is a fiduciary, who must act reasonably and exercise good faith judgment; and
TUCA §82.103(f)	regarding breaches of fiduciary duty, improper benefit, acting in bad faith.

2.8. POWERS AND DUTIES. The Association Board shall have all powers and duties necessary for the administration of the Association and for the operation and maintenance of the office Units and associated and appurtenant Common Elements located within and being part of the condominium Regime. The Association Board may do all such acts and things except those which, by law or the Governing Documents, are reserved to the Members and/or the Boards and/or Members of the Master Association, Commercial Association or Residential Association, and any matters that may not be delegated to the Board. Without prejudice to the general and specific powers and duties set forth in laws or the Governing Documents, or such powers and duties as may hereafter be imposed on the Association Board by resolution of the Association, the powers and duties of the Association Board shall include, but shall not be limited to, the following, to the extent and only to the extent same relate to and affect only the office Units and associated and appurtenant Common Elements:

2.8.1. Delegation/Appointment of Committees. The Association Board, by resolution, may from time to time designate standing or ad hoc committees to advise or assist the Association Board with its responsibilities. The resolution shall establish the purposes and powers of each committee created, provide for the appointment of its members, as well as a chairman, and shall provide for reports, termination, and other administrative matters deemed appropriate by the Association Board. Committee members shall be appointed and shall serve in accordance with the terms of Article 4 below.

2.8.2. Manager. The Association Board may employ a manager or managing agent for the portion of the Regime over which the Association has management and maintenance duties, at a compensation established by the Association Board, to perform all material duties and services authorized by the Association Board, including the following:

(a) Fiscal Management.

(i) Establish, at least annually and not later than November 1 of each calendar year, a budget for the operation, maintenance, repair and replacement of the office Units and associated and appurtenant Common Elements for the next succeeding calendar year, which budget shall (A) include (i) a reasonable allowance for contingencies, (ii) a reasonable Replacement Reserve Fund for maintenance,

repairs, and replacements to the Common Elements associated with and appurtenant to the office Units, (iii) estimated costs to effect the self help remedy of maintaining or repairing any office Unit or appurtenances thereto which the Owner thereof is required to maintain and which is not maintained in keeping with the character of the Regime, (iv) if applicable, costs of insurance covering the Common Elements that the Association has opted to insure under the Declaration, and (v) estimated administrative, overhead and operating expenses applicable to or associated with the duties above, and (B) be submitted to the Master Association not later than November 15 of each calendar year;

(ii) Prepare monthly or quarterly operating and cash position statements;

(iii) Upon disbursement of same by the Master Association, deposit regular assessments and periodic special assessments into checking, savings or other accounts on behalf of the Association and maintain comprehensive records thereof;

(iv) Mail notices of delinquency to any Owner in arrears, and exert reasonable efforts to collect delinquent accounts;

(v) Examine all expense invoices for accuracy and pay all bills in accordance with the terms of the property management agreement; and

(vi) Prepare a year-end statement of operations.

(b) Physical Management.

(i) Assume full responsibility for maintenance and control of Common Elements, improvements and equipment associated with and appurtenant to the office Units;

(ii) Enter into contracts and supervise services for refuse, common area maintenance, etc., in accordance with the provisions of the operating budget, as approved by the Association Board and submitted to the Master Association Board;

(iii) Compile, assemble and analyze data, and prepare specifications and calls for bids for major improvement projects as needed. Analyze and compare bids, issue contracts and coordinate the work on improvement projects; maintain close and constant inspection of such work to insure that such work is performed according to specifications; and

(iv) Perform any other projects with diligence and economy in the best interests of the Association.

(c) Administrative Management.

(i) Inspect contractual services for satisfactory performance. Prepare any necessary compliance letters to vendors.

(ii) Obtain and analyze bids for insurance coverage specified in the Declaration and these Bylaws or recommend additional coverage. Prepare claims when required and follow up on payment; and act as a representative of the Association Board in negotiating settlement.

2.8.3. Fines. The Association Board may levy fines for each day or occurrence that a violation of the Governing Documents persists after notice and hearing as provided in the Rules of the Association, provided the amount of the fine does not exceed the amount reasonably necessary to ensure compliance with the Governing Documents.

2.8.4. Fidelity Bonds. The Association Board may, but is not obligated to, require that all Officers, agents, and employees of the Association handling or responsible for the Association funds shall furnish adequate fidelity bonds. The premiums on such bonds may be a common expense of the Association.

2.8.5. Ex-Officio Directors. The Association Board may, from time to time, designate one or more persons as ex-officio Members of the Association Board, pursuant to Section 22.210 of the Code. An ex-officio Member is entitled to notice of and may attend Association Board meetings, but shall have no voting power.

2.8.6. Other Reserved Powers. The Association, acting through the Association Board, shall have the powers set forth in TUCA §82.102 and §82.105, with respect to all Office Matters.

ARTICLE 3

OFFICERS

3.1. DESIGNATION. The principal Officers of the Association shall be the president, the secretary, and the treasurer. The Association Board may appoint one or more vice-presidents and such other Officers and assistant Officers as it deems necessary. Officers may, but need not, be Members or Directors. Any two offices may be held by the same person, except the offices of president and secretary. If an Officer is absent or unable to act, the Association Board may appoint a Director to perform the duties of that Officer and to act in place of that Officer, on an interim basis. [TUCA §82.106(a)(1)-(2); Code §3.103 and §22.231.]

3.2. TERM AND ELECTION OF OFFICERS. The initial Officers shall be appointed by Declarant. The terms of the initial Officers may be staggered so that in succeeding years less than all of the incumbent Officers shall be up for re-appointment or replacement. Successor Officers shall be elected by the Association Board and shall hold office at the pleasure of the Association Board for a term not to exceed 3 years. Except for resignation or removal, Officers shall hold office until their respective successors have been designated by the Association Board. [TUCA §82.106(a)(2)-(3), Code §22.232.]

3.3. REMOVAL AND RESIGNATION OF OFFICERS. A Majority of Directors may remove any Officer, with or without cause, at any regular meeting of the Association Board or at any special meeting called for that purpose. A successor may be elected at any regular or special meeting of the Association Board called for that purpose. An Officer may resign at any time by giving written notice to the Association Board. Unless the notice of resignation states otherwise, it is effective when received by the Association Board and does not require acceptance by the Association Board. The resignation or removal of an Officer who is also a Director does not constitute resignation or removal from the Association Board. [Code §3.104]

3.4. STANDARD OF CARE. In performing their duties, the Officers are required to abide by and exercise the standards of care provided by:

TUCA §82.103 (a)	pertaining to acting in good faith and being liable as a fiduciary;
TUCA §82.103 (f)	pertaining to breaches of fiduciary duty, improper benefit, intentional misconduct;
Code §3.105	pertaining to reliance on information furnished by others.
Code §22.235	pertaining to acting in good faith, with ordinary care and in the interest of the Association.

3.5. DESCRIPTION OF PRINCIPAL DUTIES OF OFFICERS.

3.5.1. President. As the chief executive officer of the Association, the president shall: (a) preside at all meetings of the Association and of the Association Board; (b) have all the general powers and duties which are usually vested in the office of president of a non-profit corporation organized under the laws of the State of Texas; (c) have general supervision, direction, and control of the business of the Association, subject to the control of the Association Board; and (d) see that all orders and resolutions of the Association Board are carried into effect.

3.5.2. Vice President. If any vice president is elected or appointed, then such vice president (or in the event that there be more than one vice president, the vice presidents in order of their election) shall, in the absence of the president or in the event of the president's inability or refusal to act, perform the duties of the president, and when so acting, shall exercise the powers of and be subject to all the restrictions upon the president. Any vice president shall such other duties as from time to time may be assigned by the president or by the Association Board.

3.5.3. Secretary. The secretary shall: (a) keep the minute book and the minutes of all meetings of the Association Board and of the Association; (b) have charge of such books, papers, and records as the Association Board may direct; (c) maintain a record of the names and addresses of the Members and their Mortgagees who request in writing to receive notices pertaining to Association matters; and (d) in general, perform all duties incident to the office of secretary.

3.5.4. Treasurer. The treasurer shall: (a) be responsible for Association funds; (b) keep full and accurate financial records and books of account showing all receipts and disbursements; (c) prepare, or cause to be prepared, all required financial data and tax returns;

(d) deposit all monies or other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Association Board; (e) prepare the annual and supplemental budgets of the Association; (f) review the accounts of the managing agent, if any, on a monthly basis in the event such managing agent is responsible for collecting and disbursing Association funds; and (g) perform all the duties incident to the office of treasurer.

3.6. AUTHORIZED AGENTS. Except when the Governing Documents require execution of certain instruments by certain individuals, the Association Board may authorize any person to execute instruments on behalf of the Association. In the absence of Association Board designation, the president and the secretary shall be the only persons authorized to execute instruments on behalf of the Association. [TUCA §82.103(a)]

ARTICLE 4

COMMITTEES

4.1. COMMITTEE OF DIRECTORS. The Association Board, by resolution adopted by a Majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of one or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Association Board in the management of the Association. However, no such committee shall have the authority of the Association Board in reference to amending, altering or repealing these Bylaws; electing, appointing or removing any member of any such committee or any Director or Officer of the Association; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association (if any); authorizing the voluntary dissolution of the Association or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Association; or amending, altering or repealing any resolution of the Association Board which by its terms does not provide that it may be so altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Association Board, or any individual Director, of any responsibility imposed on it or him or her by law. Any action required or permitted to be taken at a meeting of any such committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the committee. Such written consents may be in one or more counterparts and facsimiles shall be deemed a counterpart original for all purposes under these Bylaws. Such consent shall have the same force and effect as a unanimous vote at a meeting of the committee. The signed consent shall be placed in the minute book of the Association. The open meeting provisions of Section 2.6.6 (and the proviso exclusions therein) of these Bylaws shall apply to the meetings of such committee.

4.2. OTHER COMMITTEES. Other committees not having and exercising the authority of the Association Board in the management of the Association may be designated by a resolution adopted by a Majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Members of the Association, and the President of the Association shall appoint the members thereof. Any members thereof may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interest of the Association shall be served by

such removal. The open meeting provisions of Section 2.6.6 (and the proviso exclusions therein) of these Bylaws shall apply to the meetings of such committees.

4.3. TERM OF OFFICE. Each member of a committee shall continue as such until the next annual meeting of Members of the Association and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

4.4. CHAIRMAN. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

4.5. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

4.6. QUORUM. Unless otherwise provided in the resolution of the Association Board designating a committee, a Majority of the whole committee shall constitute a quorum and the act of a Majority of the Members present at a meeting at which a quorum is present shall be the act of the committee.

4.7. RULES. Each committee may adopt rules for its own government not inconsistent with these Bylaws, the Declaration, the rules adopted by the Master Association, or with rules adopted by the Association Board.

ARTICLE 5

MEETINGS OF THE ASSOCIATION

5.1. ANNUAL MEETING. An annual meeting of the Association shall be held during the month of February of each year, beginning in February, 2008. Unless the notice of the annual meeting provides otherwise, the annual meeting shall occur at the Association's principal office. The Members may also transact such other business of the Association as may properly come before them. [TUCA §82.108(a); Code §6.001 and §22.153]

5.2. SPECIAL MEETINGS. The president may call a special meeting of the Association of his or her own initiative. Further, it shall be the duty of the president to call a special meeting of the Association if directed to do so by a Majority of the Directors or by a petition signed by Members representing at least twenty percent (20%) of the votes entitled to be cast at such meeting. Such meeting shall be held not sooner than 20 nor more than 30 days after the Association Board resolution or receipt of petition. The notice of any special meeting shall state the time, place, and purpose of such meeting. No business, except the purpose stated in the notice of the meeting, shall be transacted at a special meeting. [TUCA §82.108(a); Code §§22.155-22.156]

5.3. PLACE OF MEETINGS. Meetings of the Association shall be held at the Brazos Place Condominiums or at a suitable place convenient to the Members, as determined by the Association Board and as stated in the meeting notice or at the Association's principal office if no place is specified. [Code §6.001]

5.4. NOTICE OF MEETINGS. At the direction of the Association Board, written notice of meetings of the Association shall be given to an Owner of each office Unit and, if applicable under the terms of the Declaration, to each First Mortgagee entitled to vote, at least 10 days (20 days minimum notice for the annual meeting) but no more than 60 days prior to such meeting. Notices of meetings shall state the date, time, and place such meeting is to be held. Notices shall identify the type of meeting as annual or special, and shall state the particular purpose of a special meeting. Notices may also set forth any other items of information deemed appropriate by the Association Board. [TUCA §§ 82.106(a)(7) & 82.108(d)-(e), Code §6.051 and §22.156; and also see general notice provisions in Article 10 below.]

5.5. INELIGIBILITY. If a Member's financial account with the Master Association is in arrears on the record dates provided below, and if the Master Association Board has provided such Member with notice of the arrearage and an opportunity to become eligible and such delinquent Member has failed or refused to take the required action to become eligible, then the Master Association Board and Association Board shall be entitled to treat such member as an "Ineligible Member". The Association Board shall not be required to deliver notices of meetings of the Association to Ineligible Members and the Association Board may preclude Ineligible Members from (a) voting at meetings of the Association, and /or (b) being elected to serve as a Director or appointed to serve as an Officer. All quorums, votes, and consents of the Members shall be based on "eligible votes" rather than total votes.

5.6. RECORD DATES.

5.6.1. Determining Notice Eligibility. The record date for determining the Members and any First Mortgagees entitled to notice of a meeting of the Association shall be the date which is 30 days prior to the date of that meeting. [Code §§6.101 and 22.163.]

5.6.2. Determining Voting Eligibility. The record date for determining the Members and any First Mortgagees entitled to vote at a meeting of the Association shall be the 30th day before the date of a meeting of the Association at which Members will vote. [Code §§6.101 and 22.163.]

5.6.3. Determining Rights Eligibility. The record date for determining the Members and any First Mortgagees entitled to exercise any rights other than those described in the preceding two paragraphs, shall be the 30th day before the date of action for which eligibility is required, such as nomination to the Association Board. [Code §§6.101 and 22.163.]

5.6.4. Adjournments. A determination of Members entitled to notice of or to vote at a meeting of the Association is effective for any adjournment of the meeting unless the Association Board fixes a new date for determining the right to notice or the right to vote. The Association Board must fix a new date for determining the right to notice or the right to vote if the meeting is adjourned to a date more than 90 days after the record date for determining Members entitled to notice of the original meeting. [Code §§6.101 and 22.163.]

5.7. VOTING MEMBER LIST. The Association Board shall prepare and make available a list of the Association's voting Members in accordance with Section 22.158 of the Code.

5.8. QUORUM. At any meeting of the Association, the presence at the beginning of any meeting in person or by proxy of Members entitled to cast at least twenty percent (20%) of the eligible voting interests that may be cast for election of the Board shall constitute a quorum with respect to any Office Matter on which the Association may vote. Members present at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal, during the course of the meeting, of Members necessary to constitute a quorum. [TUCA §82.109(a), Code §22.159]

5.9. LACK OF QUORUM. If a quorum is not obtained, the meeting may be adjourned to a later date and time, not more than 90 days hence, for the purpose of obtaining a quorum.

5.10. VOTES. The vote of Members representing at least a Majority of the eligible voting interests (based on each Member's Percentage Voting Interest as set forth in Exhibit "D" to the Declaration) cast at any meeting at which a quorum is present shall be binding upon all Members for all purposes, except when a higher percentage is required by these Bylaws, the Declaration, TUCA or any other applicable laws of the State of Texas. Cumulative voting is prohibited. Voting on any question (other than election of Directors) may be by voice vote, proxy, or show of hands unless the presiding Officer shall order, or any Member shall demand, that voting be by roll call or by written ballot. [TUCA §82.110(b), (c); Code §22.160]

5.10.1. Co-Owned Units. If a Unit is owned by more than one Member, the Percentage Voting Interest appurtenant to that Unit shall be cast in accordance with Section 82.110(a) of TUCA.

5.10.2. Entity-Owned Units. If a Unit is owned by a trust, corporation, limited liability company, partnership or other legal entity, the Percentage Voting Interest appurtenant to that Unit may be cast by any trustee, officer, manager, member, general partner or other representative of such entity in the absence of express written notice of the designation of a specific person by the board of directors, bylaws or regulations of the owning entity. The person presiding over a meeting or vote may require reasonable evidence that a person voting on behalf of a trust, corporation, limited liability company, partnership or other legal entity is qualified to vote and is entitled to conclusively rely on such evidence.

5.10.3. Association Owned Units. Units owned by the Association shall be entitled to vote based on the Percentage Voting Interests allocated to such Units, but a unanimous decision of the Directors shall be required to cast a vote or votes for any Unit owned by the Association.

5.11. PROXIES. Votes may be cast in person or by written proxy. To be valid, each proxy shall (a) be signed and dated by a Member or his attorney-in-fact; (b) identify the Unit to which the vote is appurtenant; (c) name the person in favor of whom the proxy is granted, such

person having agreed to exercise the proxy; (d) identify the purpose or meeting for which the proxy is given; (e) not purport to be revocable without notice; and (f) be delivered to the secretary or to the person presiding over the Association meeting for which the proxy is designated. Unless otherwise specified by the proxy, any proxy is irrevocable and shall terminate 11 months after the date of its execution. No proxy may be irrevocable for longer than 11 months. To revoke a proxy, the granting Member must give actual written notice of revocation to the person presiding over the Association meeting for which the proxy is designated. Unless so revoked, any proxy designated for a meeting which is adjourned, recessed, or rescheduled shall be valid when such meeting reconvenes. Proxies may be delivered via facsimile to the secretary or person presiding over the Association meeting. It shall be the duty of the person sending a proxy facsimile to confirm its actual receipt. [TUCA §82.110(b), Code §22.160.]

5.12. CONDUCT OF MEETING. The president, or any person designated by the Association Board, shall preside over meetings of the Association. The secretary shall keep, or cause to be kept, the minutes of the meeting which shall record all resolutions adopted and all transactions occurring at the meeting, as well as a record of any votes taken at the meeting. The person presiding over the meeting may appoint a parliamentarian. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Governing Documents. Votes shall be tallied by tellers appointed by the person presiding over the meeting.

5.13. ORDER OF BUSINESS. Unless the notice of meeting states otherwise, the order of business at meetings of the Association shall be as follows:

- Determine number of Members present and their respective Percentage Voting Interests, by roll call or sign-in
- Confirmation of quorum
- Proof of notice of meeting
- Approval of minutes of preceding meeting
- Reports
- Election of Directors (when required)
- Unfinished or old business
- New business

5.14. ADJOURNMENT OF MEETING. At any meeting of the Association, a Majority of the Members present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

5.15. ACTION WITHOUT MEETING. Subject to approval by the Association Board, any action which may be taken by a vote of the Members at a meeting of the Association may also be taken without a meeting by written consents. The Association Board may permit Members to vote by ballots delivered by hand, mail, facsimile transmission, or any combination of these. Subject to the time limits of Section 6.202 of the Code, written consents by Members required by the Governing Documents, shall constitute approval by written consent. This

paragraph may not be used to avoid the requirement of an annual meeting. This paragraph shall not apply to the election of Directors. [Code §§6.201-6.203]

5.16. **TELEPHONE MEETINGS.** Members of the Association may participate in and hold meetings of the Association by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, so long as notice is given as required herein and the meeting does not involve a fine, damage assessment, appeal from a denial of architectural approval or suspension of a right of a Member before such Member has had an opportunity to attend an Association Board meeting. Participation in such meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. [TUCA §82.108(c)(1), Code §§6.002 and 22.002.]

ARTICLE 6

RULES

6.1. **RULES.** The Association Board shall have the right to establish and amend, from time to time, reasonable community rules and regulations for: (a) the administration of the Association and the Bylaws and Rules of the Association; (b) the maintenance, management, operation, use, conservation, and beautification of the office condominium Units and associated and appurtenant Common Elements (excluding the Joint Common Elements and those Common Elements associated with and appurtenant to the residential and/or commercial Units); and (c) the health, comfort, and general welfare of the Residents; provided, however, that such rules must affect only the office Units and Common Elements and may not be in conflict with law or the other Governing Documents. To the extent the same constitute restrictions on use, occupancy, or alienation of any office Unit, the rules so adopted may only be to implement the use, occupancy or alienation provisions that are set forth in the Declaration with respect to such office Unit. The Board shall, at all times, maintain the then current and complete rules in a written form which can be copied and distributed to the Members. Rules need not be recorded in the county's real property records.

6.2. **ADOPTION AND AMENDMENT.** Subject to the terms of these Bylaws and the Declaration, any rule may be adopted, amended, or terminated by the Board, provided that the rule and the requisite approval by the Association Board are properly recorded as a resolution in the minutes of the meeting of the Association Board.

6.3. **NOTICE AND COMMENT.** The Association Board shall give written notice to an Owner of each office Unit of any amendment, termination, or adoption of a rule, or shall publish same in a newsletter or similar publication which is circulated to the Members, at least 10 days before the rule's effective date. The Association Board may, but shall not be required, to give similar notice to Residents who are not Members. Any Member or Resident so notified shall have the right to comment orally or in writing to the Association Board on the proposed action.

6.4. **DISTRIBUTION.** Upon request from any Member or Resident, the Association Board shall provide at no cost a current and complete copy of the rules. However, a reasonable copying charge may be required if multiple copies are requested. Additionally, the Association Board shall, from time to time, distribute copies of the current and complete rules to an Owner of each office Unit and, if the Association Board so chooses, to non-Member Residents.

ARTICLE 7 **ENFORCEMENT**

The violation or breach of any provision of the Governing Documents shall give the Association Board the right, after notice and hearing, except in case of an emergency, in addition to any other rights set forth in the Governing Documents:

(a) To enter the Unit in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing, or condition (except for additions or alterations of a permanent nature that may exist in that Unit) that is existing and creating a danger contrary to the intent and meaning of the provisions of the Governing Documents. The Association Board shall not be deemed liable for any manner of trespass by this action; and/or

(b) To enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any violation or breach. This includes the right to evict Residents who are not Owners and the right to cause any such Residents to attorn to the Association for any Owner who is delinquent in his dues or assessments to the Association.

ARTICLE 8 **OBLIGATIONS OF THE OWNERS**

8.1. **NOTICE OF SALE.** Any Owner intending to sell his office Unit or any interest therein shall give written notice to the Association Board and Master Association Board of such intention, together with (a) the address or legal description of the Unit being conveyed, (b) the name and address of the intended purchaser, (c) the name, address, and phone number of the title company or attorney designated to close such transaction, (d) names and phone numbers of real estate agents, if any, representing seller or purchaser, and (e) scheduled date of closing. An Owner shall furnish this information to the Association Board and Master Association Board no less than 10 working days before the date of conveyance of the Unit or any interest therein.

8.2. **PROOF OF OWNERSHIP AND OTHER INFORMATION WHICH MUST BE FURNISHED.** Except for those Owners who initially purchase a Unit from Declarant, any person, on becoming an Owner of an office Unit, shall furnish to the Association Board and Master Association Board (a) evidence of Ownership in the Unit, and the Owner's name, mailing address and driver's license number and State of issuance, if any, (b) the name and address of any holder of the lien against the Unit and the loan number, if any, (c) the name, address and telephone number of any person occupying the Unit other than the Owner of such Unit, and (d) the name, address and telephone number of any person managing the Unit as the agent of the Owner, all of which information shall remain in the files of the Association. Such information

shall be so furnished by the Owner within thirty (30) days after the date on which record title becomes vested in such new Owner and again within thirty (30) days after the date on which the Owner receives notice or becomes aware of any change in such information. A Member shall not be deemed to be in good standing nor be entitled to vote at any annual or special meeting of the Association unless these requirements are first met. These requirements may be satisfied by receipt of a form approved by the Association Board that is completed and acknowledged by a title company or attorney at time of conveyance of the Unit or any interest therein. [TUCA §82.114(e) and (f)]

8.3. OWNERS' ADDRESSES. The Owner or, if applicable, the several co-Owners of an office Unit shall register and maintain one mailing address to be used by the Association and Master Association for mailing of monthly statements, notices, demands, and all other communications. The Owner shall keep the Association and Master Association informed of the Member's current mailing address. If an Owner fails to provide or maintain a current mailing address with the Association and/or Master Association, the address of that Owner's Unit shall be deemed to be his mailing address and such correspondence shall be directed to the attention of "Unit Owner." [TUCA §82.114(a)(4), (e) and (f)]

8.4. REGISTRATION OF MORTGAGEES. An Owner who mortgages his office Unit shall furnish the Association Board and Master Association Board with the name and mailing address of his mortgagee and shall specifically identify whether such Mortgagee is a First Mortgagee.

8.5. ASSESSMENTS. All Owners shall be obligated to pay assessments imposed by the Master Association to meet the Common Expenses as defined in the Declaration. A Member shall be deemed to be in good standing and entitled to vote at any meeting of the Association if he is current in the assessments, fines and penalties made or levied against him or her and his or her office Unit and has furnished the information required under Article 8 of these Bylaws.

8.6. COMPLIANCE WITH DOCUMENTS. Each Owner shall comply with the provisions and terms of the Governing Documents, and any amendments thereto. Further, each Owner shall always endeavor to observe and promote the cooperative purposes for which the condominium was established.

ARTICLE 9

ASSOCIATION RECORDS

9.1. RECORDS. The Association shall use commercially reasonable efforts to keep the following records:

(a) Minutes or a similar record of the proceedings of meetings of the Association and the Association Board. A recitation in the minutes that notice of the meeting was properly given shall be sufficient evidence that such notice was given. [TUCA § 82.114(a)(6)]

(b) Copies of (i) the Declaration, Bylaws and Rules, (ii) all amendments thereto, and (iii) a record of the notes, proxies and correspondence relating to amendments of the Declaration, Bylaws, or Rules. [TUCA § 82.114(a)(5)]

(c) Name and mailing address of each Member, the currency and accuracy of such information being the responsibility of the respective Member. [TUCA § 82.114(a)(4)]

(d) Name and mailing address of each Mortgagee, including each registered First Mortgagee, the currency and accuracy of the information being the responsibility of the respective Member and such Member's Mortgagee. [TUCA § 82.114(e)].

(e) Detailed financial records and books of account for the Association, kept in a manner consistent with generally accepted accounting principles. Such financial records shall be annually audited as provided in Section 82.114 (c) of TUCA. [TUCA § 82.114 (a)(1), (b), Code §22.352.]

(f) A copy of the plans and specifications with respect to improvements made to the office portion of the condominium Regime by or at the direction of the Association over time.

(g) Copies of income tax returns for the Association, prepared for the Internal Revenue Service.

(h) The condominium information statement and all amendments thereto prepared under Section 82.152 of TUCA.

9.2. INSPECTION OF BOOKS AND RECORDS. Books and records of the Association shall be made available for inspection and copying at the Association's registered office or principal office during reasonable business hours pursuant to Section 82.114(b) of TUCA and Code §§22.351 and 22.353.

9.3. RESALE CERTIFICATES. Any Officer may prepare or cause to be prepared, certify, and execute resale certificates in accordance with Section 82.157 of TUCA. The Association may charge a reasonable fee for preparing resale certificates. The Association may not refuse to furnish resale certificates if the fee is not paid. Any unpaid fees shall be assessed against the office Unit for which the certificate is furnished. [TUCA § 82.102(a)(15), § 82.157(b)]

9.4. RECORDS RETENTION. The Association records required by this Article 9 shall be kept for a minimum of 3 years after the close of the Association's fiscal year and in the case of 9.1. (a), (b)(i), (b)(ii), (f), and (g) until the Association is dissolved.

ARTICLE 10

NOTICES

10.1. **CO-OWNERS.** If a Unit is owned by more than one person, notice to any one co-Owner shall be deemed notice to all co-Owners.

10.2. **DELIVERY OF NOTICES.** Any written notice required or permitted by these Bylaws may be given personally, by mail, or by facsimile transmission. If mailed, the notice is deemed delivered 3 days after being deposited in the U.S. mail addressed to the Member, First Mortgagee (if entitled to notice) or any other Mortgagee (if entitled to notice) at the address shown on the Association's records. If transmitted by facsimile, the notice is deemed delivered on successful transmission of the facsimile. [Code §§6.051(b) and 22.217.]

10.3. **WAIVER OF NOTICE.** Whenever any notice is required to be given to an Owner, Member, Director, First Mortgagee or any other Mortgagee, a written waiver of the notice, signed by the person entitled to such notice, whether before or after the time stated in the notice, shall be equivalent to the giving of such notice. Attendance by a Member, Director, First Mortgagee or any other Mortgagee at any meeting of the Association or Association Board shall constitute a waiver of notice by such Member, Director, First Mortgagee or any other Mortgagee of the time, place, and purpose of such meeting unless that Member, Director or Mortgagee appears for the sole purpose of contesting the lawful convention of such meeting. If all Members, Directors and First Mortgagee entitled to vote on the Office Matter at hand are present at any meeting of the Association or Association Board, no notice shall be required and any such business may be transacted at such meeting. [Code §§6.052 and 22.217.]

ARTICLE 11

DECLARANT PROVISIONS

11.1. **CONFLICT.** The provisions of this Article 11 shall control any contrary or inconsistent provision in these Bylaws.

11.2. **BOARD OF DIRECTORS.** The initial Directors shall be appointed by Declarant and need not be Owners or Residents. Except to satisfy TUCA §82.103(c) and (d), Directors appointed by Declarant may not be removed by the Members and may be removed by Declarant only. Declarant has the right to fill vacancies in any Directorship vacated by a Declarant appointee unless TUCA §82.103(c) or (d) is then applicable to the selection process.

11.3. **ORGANIZATIONAL MEETING.** Not later than 120 days after conveyance of 50% of the maximum number of Units that may be created to persons other than Declarant, Declarant shall call a meeting of the Members for the purpose of electing not less than one-third (1/3) of the Directors. Not later than 120 days after the conveyance of 75% of the maximum number of Units that may be created to persons other than the Declarant, or sooner at Declarant's option, Declarant shall call a meeting of the Members for the purpose of electing the other Directors, by ballot of Members. Notice of these Members' meetings shall be given as if it were notice of an annual meeting. [TUCA §82.103(c)-(e)]

ARTICLE 12

AMENDMENTS TO BYLAWS

12.1. **PROPOSALS.** These Bylaws may be amended by the Members according to the terms of this Article 12. The Association shall provide an Owner of each office Unit and any First Mortgagees entitled to vote thereon with exact wording of any proposed amendment. Such description shall be included in the notice of any annual or special meeting of the Association if such proposed amendment is to be considered at said meeting.

12.2. **CONSENTS.** An amendment to these Bylaws shall be adopted by the vote, in person or by proxy, or written consent, or by mail, facsimile transmission or a combination of all of the above, of Members representing more than 50% of the eligible voting interests in the Association, based on each Owner's Percentage Interest as set forth in Exhibit "D" to the Declaration, as amended from time to time, plus the requisite number of First Mortgagees who may be entitled to vote on such amendment (as determined by reference to the Declaration). [TUCA §82.106(a)(6)]

12.3. **EFFECTIVE.** To be effective, each amendment must be in writing, reference the names of the condominium and the Association, be signed by at least the president and secretary of the Association acknowledging the requisite approval of Members and acknowledging the requisite approval of any required First Mortgagees and be delivered to an Owner of each office Unit (and any First Mortgagees who were entitled to vote thereon) at least 10 days before the amendment's effective date. Further, if these Bylaws are publicly recorded in Travis County, the amendment must recite any recording data for the Bylaws, be in a form suitable for recording as a real property record in Travis County, and be recorded with the County Clerk in the Official Public Records of Travis County, Texas.

12.4. **DECLARANT PROTECTION.** As long as the Declarant owns a Unit in the condominium, no amendment of these Bylaws may affect the Declarant's rights herein without the Declarant's written and acknowledged consent. Specifically, this Section 12.4 and Article 11 may not be amended without prior written approval of the Declarant, which approval must be set forth in the amendment instrument.

12.5. **NO CONFLICT.** Notwithstanding any provision herein to the contrary, no amendment of these Bylaws may conflict with any applicable law or any term or provision of the Declaration, the Bylaws or Certificate of Formation of the Master Association, or the Rules promulgated by the Master Association.

ARTICLE 13

GENERAL PROVISIONS

13.1. **CONFLICTING PROVISIONS.** If any provision of these Bylaws conflicts with any provision of the laws of the State of Texas, such conflicting Bylaws provision shall be null and void, but all other provisions of these Bylaws shall remain in full force and effect. In the case of any conflict between the COF of the Association and these Bylaws, the COF shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration

shall control. In the case of any conflict between the Bylaws and/or COF of the Master Association and these Bylaws, the Bylaws and/or COF of the Master Association shall control. In the case of any conflict between the Rules of the Master Association and these Bylaws, the Rules of the Master Association shall control.

13.2. SEVERABILITY. Invalidation of any provision of these Bylaws, by judgment or court order, shall in no wise affect any other provision which shall remain in full force and effect. The effect of a general statement shall not be limited by the enumerations of specific matters similar to the general.

13.3. FISCAL YEAR. The fiscal year of the Association shall be set by resolution of the Association Board, and is subject to change from time to time as the Association Board shall determine. In the absence of a resolution by the Association Board, the fiscal year shall be the calendar year.

13.4. WAIVER. No restriction, condition, obligation, or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

13.5. SEAL. A corporate seal may be adopted for use by the Association but shall not be required to be used by the Association.

13.6. NOTICE-OF INDEMNIFICATION OF OR ADVANCE OF EXPENSES. Any indemnification of or advance of expenses to an Officer, Director or other person in accordance with the COF of the Association or these Bylaws shall be reported in writing to the Members with or before the notice or waiver of notice of the next Members' meeting or with or before the next submission to Members of a consent to action without a meeting pursuant to Section 8.152 of the Code, and, in any case, within the 12-month period immediately following the date of the indemnification or advance.

I HEREBY CERTIFY that the foregoing is a true, complete and correct copy of the Bylaws of Office Condominiums at Brazos Place Owners Association, Inc., as adopted by the Board of Directors by written consent resolution, effective as of the 4th day of June, 2008.

**OFFICE CONDOMINIUMS AT BRAZOS PLACE
OWNERS ASSOCIATION, INC., a Texas non-
profit corporation**

THE STATE OF MICHIGAN §
COUNTY OF OAKLAND §

Notary Public, State of Michigan

21732

EXHIBIT F

RULES PROMULGATED BY BRAZOS PLACE ASSOCIATION(S)

FIRST AMENDED
COMMUNITY RULES OF
BRAZOS PLACE CONDOMINIUMS
(a Texas Condominium)

The following Community Rules (the "Community Rules") are established by the Board of Directors (the "Board") of Condominiums at Brazos Place Owners Association, Inc. (the "Association") as the rules and regulations for the day to day maintenance, operation, and enjoyment of the Brazos Place Condominiums. These Community Rules are adopted pursuant to Section 82.102 (a)(7) of the Texas Uniform Condominium Act ("TUCA") and are subject to amendment from time to time by the Board, PROVIDED HOWEVER, that such rules may not be in conflict with applicable law or the superior Governing Documents, and further provided that, to the extent the same constitute restrictions on use, occupancy, or alienation of any Unit, the rules so adopted may only be to implement the use, occupancy or alienation provisions that are set forth in the Declaration. [See TUCA Section 82.102 (a)(7)]

These Community Rules are of equal dignity with, and shall be enforceable in the same manner as the provisions of the Declaration of Condominium Regime for the Brazos Place Condominiums, as same may be further amended, modified or restated from time to time (the "Declaration").

However, in the event of a conflict between the following "Governing Documents", the hierarchy of authority shall be as follows: the Declaration, as same may be further amended, modified or restated from time to time (the highest), the Association's Bylaws, as same may be further amended, modified or restated from time to time (the "Bylaws") (second highest), and the Community Rules, as same may be further amended, modified or restated from time to time (lowest). These Community Rules are effective as of the date hereof and shall continue in full force and effect until amended by the Board in accordance with the powers and subject to the limitations imposed on those powers. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Declaration or the Bylaws.

By owning or occupying a Unit in the Brazos Place Condominiums, each Owner, Resident and other occupant agrees to abide by these Community Rules, as well as the obligations of Owners, Residents and occupants as provided in the Declaration and Bylaws.

For the convenience of the Brazos Place Condominiums, Residents and occupants, these Community Rules restate some of the rules, covenants and restrictions contained in the Declaration. Most of these Community Rules are, however, in addition to the rules, covenants and restrictions found in the Declaration.

A. COMPLIANCE

A-1. Compliance. Each Owner shall comply with the provisions of the Community Rules, the Declaration, the Bylaws, and, subject to the limitations set forth in the first paragraph

above, any community policies hereafter promulgated by the Board to supplement the Community Rules, as any of the same may be revised from time to time (collectively, the "Governing Documents"). Each Owner is responsible for compliance with the Governing Documents by the Residents or occupants of such Owner's Unit, and such Owner's family, guests, invitees, tenants, agents, employees, or contractors, and shall therefore also be responsible for any damages, reimbursement obligations, or fines (including without limitation any fines imposed under rules H-2, H-6 or J-7) resulting from the violation of the Governing Documents by such persons. Use of the terms "Owner" or "Resident" in these Community Rules shall be deemed to include and apply to the Owner and to all persons holding or occupying a Unit by, through, under, or at the sufferance of an Owner. The term "Resident" shall include any occupant of a commercial, residential or office Unit in this condominium regime. An Owner or Resident should contact the Board to resolve any question about the Community Rules.

- A-2. Additional Rules. Each Owner, Resident or other occupant shall comply with all rules and signs posted from time to time on the condominium by the Association, including those regulating the use of parking facilities. Such posted rules are incorporated in these Community Rules by reference. Each Owner, Resident or other occupant shall comply with notices communicated by the Association, from time to time, in the nature of seasonal or temporary rules (such as winter storm precautions), or notice of a change affecting use of the condominium. Such temporary rules are incorporated in these Community Rules by reference. Posted rules and seasonal rules may not exceed the Board's scope of authority as set forth in the first paragraph of these Community Rules.
- A-3. Waiver. Certain circumstances may warrant waiver or variance from these Community Rules. An Owner must make written application to the Board for such waiver or variance. If the Board deems the waiver or variance warranted, the Board may condition its approval, which must be in writing to be effective. No waiver or variance shall establish a precedent as to future applications; however, in determining whether to grant or deny any application, the Board shall act in good faith and not arbitrarily or capriciously.

B. OBLIGATIONS OF OWNERS AND RESIDENTS

- B-1. Safety. Each Owner or Resident is solely responsible for his or her own safety and for the safety, well-being and supervision of his or her family, guests, invitees, employees, agents and any other person on the condominium to whom such Owner or Resident has a duty of care, control, or custody.
- B-2. Damage. Each Owner is responsible for (i) any loss or damage to such Owner's Unit and personal property of such Owner and his or her guests, employees, family members and invitees (except for such loss or damage caused by another Owner or for which another Owner is liable hereunder); and (ii) any loss or damage to other Units, the personal property of other Residents or their guests, employees, family members, agents and invitees, or to the Common Elements and improvements, to the extent such loss or

damage is caused by the Owner or by any person for whom the Owner is legally responsible.

- B-3. Owner's Duty to Insure. Each Owner or Resident is responsible for insuring his or her Unit and all of his or her personal property in the Unit or on the site of the condominium, including furnishings, motor vehicles, and items kept in storage areas, if any, provided by the Association. Personal property placed in or on the condominium site shall be solely at the risk of the owner of such personal property. **THE ASSOCIATION ADVISES OWNERS AND RESIDENTS TO PURCHASE INSURANCE ON THEIR INDIVIDUAL UNITS AND ON THEIR PERSONAL BELONGINGS.**
- B-4. Risk Management. No Owner shall permit anything to be done or kept in his or her Unit or the Common Elements which will result in the cancellation of, or a substantial increase in the rate of, insurance on any Unit or any part of the Common Elements, or which may be in violation of any law.
- B-5. Reimbursement for Enforcement. An Owner shall promptly reimburse the Association for any expenses incurred by the Association in enforcing the Governing Documents against the Owner, his Unit, or persons for whom the Owner is responsible.
- B-6. Reimbursement for Damage. Subject to the Association's compliance with the notice and due process requirements of Section 82.102(d) of TUCA, an Owner shall promptly reimburse the Association for the cost of damage to the condominium caused by the negligent or willful conduct of the Owner or other persons for whom the Owner is legally responsible.
- B-7. Information to be Furnished. Not later than the 30th day after the date of acquiring an interest in a Unit, the Owner thereof shall provide the Association with:
- (a) evidence of ownership of the Unit and the Owner's mailing address, telephone number, and driver's license number and state of issuance, if any;
 - (b) the name and address of the holder of any lien against the Unit, and any loan number;
 - (c) the name, address and telephone number of any person occupying the Unit other than the Owner;
 - (d) the name, address and telephone number of any person managing the Unit as agent of the Owner; and
 - (e) with respect to Owners of residential Units, the vehicle make, model, year, and license plate number and state of each vehicle to be parked on the condominium by any such Owner and such Owner's family members or other Residents.

An Owner shall notify the Association not later than the 30th day after the date the Owner has notice of a change in any information required in item (a)-(e) above, and shall provide the information on request by the Association from time to time.

C. OCCUPANCY STANDARDS

- C-1. Numbers. A residential Unit may be occupied by no more than two (2) persons per bedroom, unless (i) the Board grants a variance from this limitation or (ii) higher occupancy is mandated by public agencies that enforce compliance with the familial status protection of the Fair Housing Act.
- C-2. Rental or Lease of a Unit. Not less than the entirety of any residential or office Unit may be rented, leased or sublet. Only a commercial Unit may be partially rented, leased or sublet hereunder.
- C-3. Residential Parking. The Association has contracted for parking rights for Residential Owners through one of the Declarants. Each Residential Owner will have a right to park one vehicle per Unit owned on the terms set forth in the agreements describing the arrangement, as the same may be amended, modified or superseded (the "Parking Agreements"). Copies of the Parking Agreements will be made available to Residential Owners on request.

D. GENERAL USE AND MAINTENANCE OF UNIT

- D-1. Permitted Uses. Each residential Unit must be used solely for residential use, and may not be used for commercial or business purposes, unless otherwise expressly provided in the Declaration. However, this restriction shall not prohibit an Owner or Resident from using his or her residential Unit for personal business or professional pursuits, provided that: (a) such use is incidental to the Unit's residential use; (b) such use conforms to all applicable laws and ordinances; (c) there is no external evidence of such use; and (d) such use does not entail visits to the Unit by the public, employees, suppliers, or clients.

The office Units may be used only for administrative, business, professional and/or medical office purposes, in accordance with and as expressly authorized in the Declaration. Any commercial Unit may be used for any lawful purpose.

- D-2. Annoyance. No Unit may be used in any way that: (a) may reasonably be considered annoying to occupants of neighboring Units; (b) may be calculated to reduce the desirability of the condominium; (c) may endanger the health or safety of other Owners or Residents; or (d) may violate any law or any provision of the Governing Documents.
- D-3. Maintenance. Each Owner, at his expense, shall maintain the interior of his Unit and keep it in good repair. The Common Elements shall be maintained by the Association, except that the Limited Common Elements appurtenant to a Unit, as defined by TUCA Section 82.052(d), shall be maintained by the Owner of such Unit.

- D-4. Patio/Terrace/Deck/Balcony. Each Owner or Resident shall keep his Unit and any patio, terrace, deck or balcony in a good state of cleanliness. A patio, terrace, deck or balcony may not be screened in and may not be enclosed for storage or any other purposes. All patio, deck and balcony furniture must be of heavy wood or metal construction. No plastic furniture or other combustible materials shall be kept on any patio, deck or balcony. No indoor/outdoor carpet and no attachments such as wind screens, shades or blinds may be installed in patios, terraces, decks or balconies. If the Board determines that a patio, terrace, deck or balcony is unsightly, the Owner shall be given notice by the Board to correct the problem, and the Owner shall correct the problem within 5 days after receipt of such notice, after which the Board may take corrective action at the Owner's expense. Clothes lines are prohibited in such areas.
- D-5. Window Treatment. Reflective window tint is not allowed. Installation of interior drapery, shades or blinds shall require a white or off-white backing so that the condominium maintains a uniform appearance from the exterior. Signage is not allowed in windows of residential Units except to the extent expressly permitted pursuant to rule G-3.
- D-6. Glass. Each Owner, at such Owner's expense, shall promptly repair and replace any broken or cracked glass in the windows and doors of such Owner's Unit.
- D-7. Utility Services. The following utility services for each individual Unit shall be obtained directly from the public utility provider and shall be separately charged for each Unit:
Telephone and cable television
- The following utility services shall be provided through master service connections with the public utility providers, for which the Association shall be the customer:
Electricity, water, wastewater and chilled water
- The Owner of each Unit shall be billed monthly by the Association, separately from the Common Expense Charges, for these utilities and shall pay such charges to the Association within such reasonable time as may be specified on the bill.
- D-8. Utility Maintenance. Each Owner, at such Owner's expense, shall maintain, repair, and replace the utility installations and equipment serving only such Owner's Unit.
- D-9. Conservation of Utilities. Each Owner and Resident shall endeavor to conserve the use of utilities furnished through the Association, if any.
- D-10. Combustibles. An Owner or Resident shall not store or maintain, anywhere on the condominium (including within a Unit), explosives or materials capable of spontaneous combustion or articles deemed extra hazardous to life, limb or property.
- D-11. Barbecue Grills. Grills and similar outdoor cooking devices are not permitted on patios, terraces, decks or balconies. To the extent that the use of any outdoor cooking grills is permitted anywhere in the condominium regime: (a) open cooking grill fires must be supervised at all times; (b) gas tanks must be properly used and maintained; (c) no flames

may be higher than the cooking surface; and (d) a grill may not be used near combustible materials.

- D-12. Report Malfunctions. An Owner or Resident shall immediately report to the Board his discovery of any leak, break, or malfunction in any Common Element appurtenant to his Unit for which the Association has a maintenance responsibility. The failure to promptly report a problem may be deemed negligence by the Owner or Resident, who may be liable for any additional damage caused by the delay in reporting.
- D-13. Structural Hazard or Danger. No Owner or Resident shall do any act or place any object in his or her Unit which would create a structural hazard or endanger the structure of any adjacent Unit.
- D-14. Planters and Furniture. Landscaping planters and exterior furniture which may be viewed from Common Elements or other Units shall be kept neat and in good repair. No exterior furniture, accessories or decorations may be placed in common walkways or in the Unit entry area, nor may any landscaping planters be affixed to railings.

E. GENERAL USE & MAINTENANCE OF COMMON ELEMENTS

- E-1. Intended Use. Every area and facility in the condominium may be used only for its intended and obvious use. For example, walkways, stairways, sidewalks, and driveways are to be used exclusively for purposes of access, not for social congregation or recreation. No portion of the condominium may be used for the take off, storage or landing of aircraft (except for isolated medical emergencies).
- E-2. Abandoned Items. No item or object of any type shall be stored, placed, or maintained anywhere on the General Common Elements, except by the Board or with the prior written consent of the Board. Items of personal property found on General Common Elements are deemed abandoned and may be disposed of by the Board or other authorized agent of the Association.
- E-3. Mechanical Devices. No Owner or Resident shall interfere in any manner with any portion of the mechanical, plumbing, electrical or other utility apparatus which is part of the Common Elements.
- E-4. Drainage Features. No Owner or Resident shall alter or interfere with the drainage features constructed on the Common Elements of the condominium.
- E-5. Herbicides and Pest Controls. The use of herbicides or pest controls are subject to such regulation as the Board may adopt from time to time.

F. COMMUNITY ETIQUETTE

- F-1. Courtesy. All Owners and Residents shall endeavor to use their respective Units and the Common Elements in a manner calculated to respect the rights and privileges of other Owners and Residents.

- F-2. **Annoyance.** An Owner or Resident shall avoid doing or permitting anything to be done that will annoy, harass, embarrass, or inconvenience other Owners or Residents or their respective customers, employees, family members, guests or invitees, or the Association's employees and agents.
- F-3. **Noise and Odors.** Each Owner or Resident shall exercise reasonable care to avoid making or permitting to be made loud, disturbing, or objectionable noises or noxious odors that are likely to disturb Owners or Residents of other Units. Outdoor speakers are prohibited.
- F-4. **Reception Interference.** Each Owner or Resident shall avoid doing or permitting anything to be done that may unreasonably interfere with the television, radio, telephonic, or electronic reception on any part of the condominium or any Unit.
- F-5. **No Personal Service.** The Association's employees and agents are not required to render personal services to Owners or Residents. Each Owner and Resident agrees that the Association is not responsible for any item or article left with or delivered to the Association's employees or agents on behalf of such Owner or Resident.
- F-6. **Compliance with the Law.** Owners, Residents and their families, agents, invitees, tenants, agents, employees and contractors may not use the condominium for unlawful activities. They shall comply with applicable laws and regulations of the United States and of the State of Texas, and with local ordinances, rules, and regulations. A person who violates this provision, as well as the Owner responsible for such person if the person is not an Owner, shall indemnify and hold harmless the Association and other Owners and Residents from all fines, penalties, costs, and prosecutions for the violation or noncompliance.

G. ARCHITECTURAL CONTROL

- G-1. **Exterior Alteration.** No Owner or Resident of a Unit shall have the right to modify, alter, decorate (except seasonally, as provided below), redecorate, or improve the exterior of the Unit, or to take any such action with respect to any Common Elements, without first obtaining the written consent of the Board, which consent may be withheld if deemed not in the best interests of the condominium.
- G-2. **Interior Alteration; Plants; Seasonal Decorations.** Each Owner of a Unit shall have the right, without Board approval, to modify, alter, repair, decorate, redecorate, or improve the interior of such Owner's Unit, and to repair all of the Unit provided that such action does not change the original appearance of the Unit from the outside, impair the structural integrity of the Unit, or otherwise adversely affect any of the other Units or Common Elements, and provided that all such action is performed in good and workmanlike manner. An Owner or Resident of a Unit may furnish a Limited Common Area appurtenant to the Unit (such as the balcony, deck or patio) with outdoor furniture and plants and may place seasonal decorations on his or her Unit or on the Limited

Common Elements appurtenant to the Unit (such as the balcony, deck, patio, windows or doors) during holiday seasons.

- G-3. Signs. Except for the signs allowed to be placed by Declarant or by the Owner of a commercial Unit pursuant to Section 5.5 of the Declaration, no Owner shall have the right to place any sign on the exterior of any Unit, or on any General Common Element or Limited Common Element, or that is visible from the exterior of any Unit, or elsewhere on the condominium without the prior written consent of the Board (which consent may be withheld in the Board's discretion), and the Board shall have the right to remove and dispose of any sign so placed without permission. Notwithstanding the foregoing, signs which are required by legal proceedings are permitted without prior approval, and political campaign and political endorsement signs placed and owned by Owners or Residents of any Unit are permitted, but only on such Owner's or Resident's Limited Common Elements and only during a generally recognized election or referendum. All such political signs shall be further subject to the time, place, manner, size and quantity limitations as the same may be uniformly implemented and uniformly imposed by the Board from time to time.
- G-5. Board Approval. To obtain the Board's written consent for a modification to any office or residential Unit or Limited Common Elements appurtenant to such Unit, when required, an Owner must submit to the Board complete plans and specifications showing the nature, kind, shape, size, materials, colors, and location for all proposed work, and any other information reasonably requested by the Board. The Board's failure to respond to the Owner's complete written request within 30 days after it receives the Owner's request shall be construed as its consent to the proposed changes. If the Board determines that there is incomplete or insufficient information submitted with the Owner's request, the Board may so notify the Owner within the 30 day review period and shall have an additional 20 days to review and respond to the request after the additional information requested and a complete submission has been received by the Board.
- G-6. Permitted Access Modifications. Notwithstanding anything to the contrary in these Community Rules, the Declaration, the Bylaws or in any resolutions of the Association, each Owner of a Unit shall have the right (at his or her own expense) to modify the construction in his or her own Unit and in the Limited Common Area appurtenant thereto to make the same reasonably accessible to a handicapped person as required by the Fair Housing Amendments Act of 1988 and regulations promulgated thereunder; provided, however, that when and if such act is so construed to allow reasonable safeguards or conditions to be imposed in connection therewith, the Association may impose such safeguards and conditions as to all modifications to the exterior of any Unit or any Limited Common Element.

H. VEHICLE RESTRICTIONS

- H-1. Permitted Vehicles. To be permitted on the condominium, a vehicle must be operable. For purposes of these Community Rules, vehicles include automobiles, motorcycles, motorized bikes, passenger trucks, small vans, and similar passenger vehicles. The

following are not permitted (except while in transit or when providing delivery, courier or other similar services to Owners and Residents of the condominium) on the condominium without the Board's consent, which consent the Board shall grant or deny uniformly to all Owners and Residents in the condominium regime: trailers, recreational vehicles, buses, large commercial trucks, industrial vehicles, moving or delivery trucks, tow trucks, or large motorized equipment. To the extent that the Board elects to allow any of such vehicles on the condominium, such vehicles must be stored in garages or screened from view.

- H-2. Repairs. Repairs, restoration, or maintenance of vehicles is prohibited, except for emergency repairs, and then only to the extent, and for the period of time, necessary to enable movement of the vehicle to a repair facility. The changing of oil of any vehicle on the condominium will subject the person so engaged and the owner of the vehicle to a uniform fine as may be established by the Board from time to time, and which, until otherwise established by the Board, shall be a fine of \$50.00 per incident.
- H-3. Space Use. All parking spaces on the condominium shall be used for parking purposes only and may not be used for storage. The Board has the power to implement the hours during which parking is permitted and prohibited on the internal drives in the condominium and may post signs to such effect. No parking space may be enclosed or used for any purpose that prevents the parking of vehicles.
- H-4. No Obstruction. No vehicle may be parked in a manner that interferes with ready access to any entrance to or exit from the condominium. No vehicle may obstruct the flow of traffic, constitute a nuisance, or otherwise create a safety hazard on the condominium. No vehicle may be parked, even temporarily, in spaces reserved for others, in fire lanes, or in any area designated as "No Parking". In the event the Board shall choose to designate times for delivery activity, such activity shall occur only in the times designated by the Board or its designated agent for that purpose.
- H-5. Nuisances. Each vehicle shall be muffled and shall be maintained and operated to minimize noise, odor, and oil emissions. If any vehicle leaks an excessive amount of oil, the Board may direct the vehicle owner to correct the problem within 30 days of written notice. The use of car horns on the condominium is discouraged. No vehicle may be kept on the condominium if the Board deems it to be unsightly, inoperable, inappropriate, or otherwise violative of these Community Rules. If any vehicle contains a car alarm which does not deactivate automatically within reasonable time or which activates unnecessarily so as to constitute a nuisance, the Board may require that the alarm be permanently deactivated or modified so that the same does not constitute a nuisance.
- H-6. Violations. The owner of any vehicle in violation of these Community Rules may be fined a uniform amount to be established by the Board from time to time, and which, until otherwise established by the Board, shall be \$25.00 per incident (\$50.00 as to a rule H-2 violation) and the vehicle may be removed from the condominium by the Board, at the expense of the vehicle's owner, or the Owner responsible for such person if the vehicle owner is not an Owner. The Association expressly disclaims any liability for

damage to vehicles on which the Association exercises these remedies for Community Rules violations.

I. TRASH DISPOSAL

- I-1. General Duty. Owners and Residents shall not litter the Common Elements, shall endeavor to keep the condominium clean, and shall dispose of all refuse in receptacles provided specifically by the Association for that purpose. If required by the Association, Owners and Residents shall cooperate in any condominium recycling program.
- I-2. Hazards. Owners and Residents may not store trash inside or outside the Units in a manner that encourages vermin, causes odors, or may permit the spread of fire. Before discarding coals, ashes, logs, or other materials used in barbecue grills or fireplaces, an Owner or Resident shall ensure that the debris is thoroughly cold.
- I-3. Trash Disposal Company. The Association shall subscribe to a single trash disposal company to serve all Owners and Residents so that services will occur on the same weekly schedule and will pass through the cost of such service to all Owners as a cost of operation of the Association.

J. PETS

- J-1. Subject to Community Rules. An Owner or Resident may not keep or permit on the condominium a pet or animal of any kind, at any time, except as permitted by these Community Rules and the Governing Documents.
- J-2. Permitted Pets. Subject to these Community Rules, an Owner or Resident may keep in his Unit permitted house pets. Permitted house pets include not more than two (2) dogs weighing no more than 75 pounds each and/or cats, domesticated caged birds, aquarium fish, and other animals permitted by consent of the Board. Permitted house pets also include (and which shall not be counted for purposes of the pet limitation set forth in this section) specially trained animals that serve as physical aids to handicapped residents, regardless of the animal's size or type.
- J-3. Prohibited Animals. No Owner or Resident may keep a dangerous or exotic animal; a pit bull terrier, trained attack dog or other vicious animal; poultry; livestock; snake; non-human primate; or any other animal deemed by the Board to be a potential threat to the well-being of people or other animals. No animal or house pet may be kept, bred, or maintained for a commercial purpose. If any permitted house pet has offspring which results in the number of permitted house pets being exceeded, then the Owner or Resident must cause the total number of permitted house pets to be reduced to not more than two (2) within 8 weeks of the birth of such offspring.
- J-4. Indoors/Outdoors. A permitted pet must be maintained inside the Unit and may not be kept on patios, decks or balconies. No pet is allowed on General Common Elements unless carried or leashed. No pet may be leashed to any stationary object on the Common Elements and shall not be allowed to roam the Common Elements.

- J-5. Disturbance. Pets shall be kept in a manner that does not disturb another Owner's or Resident's rest or peaceful enjoyment of his or her Unit or the Common Elements. No pet shall be permitted to bark, howl, whine, screech, or make other loud noises for extended or repeated periods of time.
- J-6. Damage. Each Owner or Resident is responsible for any property damage, injury, or disturbance his or her pet may cause or inflict and shall compensate any person injured by the pet. Any Owner or Resident who keeps a pet on the condominium shall be deemed to have agreed to indemnify and to hold harmless the Board, the Association, and other Owners and Residents from any loss, claim, or liability of any kind or character whatever resulting from any action of his or her pet or arising by reason of keeping or maintaining such pet on the condominium.
- J-7. Animal Waste. No Owner or Resident may permit his or her pet to relieve itself on the condominium, except in areas designated by the Board for this purpose. Each Owner or Resident is responsible for the removal of his or her pet's wastes from the Common Elements. The Board may levy a fine against a Unit and its Owner each time feces are discovered on the Common Elements and attributed to an animal in the custody of that Unit's Owner or Resident, the amount of which fine shall be a uniform amount to be established by the Board from time to time, and which, until otherwise established by the Board, shall be \$25.00 per incident.
- J-8. Removal. If an Owner or a Resident or his or her pet violates these Community Rules or the community policies pertaining to pets, or if a pet causes or creates a nuisance, odor, unreasonable disturbance, or noise, the Owner, Resident or person having control of the animal shall be given a written notice by the Board to correct the problem. If the problem is not corrected within the time specified in the notice (not less than 10 days, except in the case of an emergency or imminent health threat), the Board may require that the animal be removed. Each Owner and Resident agrees to permanently remove his or her violating animal from the condominium within the time specified in the notice from the Board. The Board shall be entitled to evict any Resident (other than an Owner) which fails to so comply with this Section J.

K. MISCELLANEOUS

- K-1. Security. The Association may, but shall not be obligated to, maintain or support certain activities within the condominium designed to make the condominium less attractive to the criminal element than it otherwise might be. Neither the Declarant nor the Association, its directors, committees, members, agents, and employees shall in any way be considered an insurer or guarantor of security within the condominium, and shall not be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. Each Owner, Resident, guest, and invitee on the condominium agrees to cooperate with all security related procedures established by the Board from time to time and assumes all risk for loss, damage, injury or death to his person, to his or her Unit, to the contents of his or her Unit, and to any other of his or her property on the condominium. The Association expressly disclaims

and disavows any and all representations or warranties, expressed or implied, including any warranty of merchantability or fitness for any particular purpose, relative to any security systems, equipment or measures recommended, installed or undertaken within the condominium.

K-2. Notice/Right to Hearing. Before the Association may charge an Owner (as opposed to such Owner's tenant or other occupant) for property damage for which the Owner is liable or levy a fine for violating these Community Rules, the Association shall give the Owner a written notice that:

- (a) describes the violation or property damage and states the amount of the proposed fine or damage charge;
- (b) states that not later than the 30th day after the date of the notice, the Owner may request a hearing before the Board to contest the fine or damage charge; and
- (c) allows the Owner a reasonable time, by a specified date, to cure the violation and avoid the fine unless the Owner was given notice and a reasonable opportunity to cure a similar violation within the preceding 12 months.

The Association may, but shall not be required to, give a copy of the notice required by this section to an occupant of the Unit. The Association must give notice of a levied fine or damage charge to the Owner not later than the 30th day after the date of the levy. An Owner may request in writing a hearing by the Board regarding an alleged breach of these Community Rules by the Owner or a Resident of the Owner's Unit. The Board will schedule a hearing within 30 days of receiving the Owner's written request. At the hearing, the Board will consider the facts and circumstances surrounding the alleged violation. The Owner may attend the hearing in person, or may be represented by another person or written communication.

K-3. Mailing Address. An Owner who receives mail at any address other than the address of his or her Unit shall be responsible for maintaining with the Association his or her current mailing address. Notifications of change of name or change of address should be clearly marked as such. All notices required to be sent to Owners by the Governing Documents shall be sent to an Owner's most recent address as shown on the records of the Association. If an Owner fails to provide a forwarding address, the address of that Owner's Unit shall be deemed that Owner's address for purposes of the effective delivery of notices.

K-4. Revision. These Community Rules (including, but not limited to the amount of any fines as provided for herein) are subject to being revised, replaced, or supplemented by the Board from time to time, subject to limitations set forth above. Owners and Residents are urged to contact the management office to verify the Community Rules currently in effect on any matter of interest. These Community Rules shall remain effective until 10 days after the Association mails notice of an amendment or revocation of these Community Rules to an Owner of each Unit.

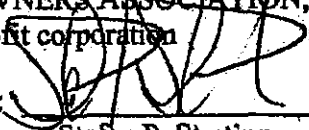
- K-5. Other Rights. These Community Rules are in addition to and shall in no way whatsoever detract from the rights of the Association under the Declaration, Bylaws, Certificate of Formation, and the laws of the State of Texas.
- K-6. Privacy. The Association shall have no authority to adopt rules or regulations which do not affect the Common Elements or other Units. The Association shall respect the privacy of its Owners and Residents and shall not meddle in the private affairs of Owners and Residents.
- K-7. Effective Date. These Community Rules shall become effective on the date certified by the Secretary of the Association below.

CERTIFICATE

I HEREBY CERTIFY that the foregoing is a true, complete and correct copy of the First Amended Community Rules of Brazos Place Condominiums, as adopted by the Board of Directors of Condominiums at Brazos Place Owners Association, Inc., a Texas nonprofit corporation, by written consent or resolution on the 31st day of May, 2007.

IN WITNESS WHEREOF, I hereunto set my hand this 31st day of May, 2007.

CONDOMINIUMS AT BRAZOS PLACE
OWNERS ASSOCIATION, INC., a Texas non-
profit corporation

By: 
Name: Stefan P. Stration
its Secretary

THE STATE OF MICHIGAN §
 §
COUNTY OF OAKLAND §

Before me, the undersigned authority, on this 31st day of May, 2007, personally appeared Stefan P. Stration, Secretary of the Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and who acknowledged to me that he/she executed the same on behalf of such corporation, and in the capacity so stated.


Notary Public, State of Michigan

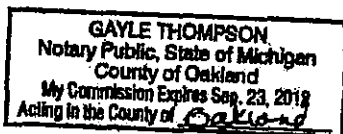


EXHIBIT G

PROJECTED BUDGET

The attached budget was prepared in accordance with generally accepted accounting principles and based on assumptions that, to the best of Declarant's knowledge and belief, are reasonable. The projected monthly common expense assessment for the Units is based on the best information available at this time, but subject to change as provided in the Declaration, Bylaws of the applicable Associations and the Rules.

BRAZOS PLACE
Residential Condominium Budget
2009 Calendar Year

	Residential Condo	
	71,435	SF
	Budget	PSF
Security	\$ 67,647	\$ 0.95
Cleaning	\$ 22,680	\$ 0.32
Electric Maintenance	\$ -	\$ -
General Repairs & Maintenance	\$ 312	\$ 0.00
HVAC Maintenance	\$ 3,470	\$ 0.05
Plumbing	\$ -	\$ -
General Building	\$ 18,401	\$ 0.26
Administrative	\$ 72,246	\$ 1.01
Utilities	\$ -	\$ -
Elevator	\$ 18,992	\$ 0.27
Insurance	\$ 10,343	\$ 0.14
Valet	\$ 101,528	\$ 1.42
Total (before reserve)	\$ 315,620	\$ 4.42
Plus: Reserve	\$ 10,123	\$ 0.14
Total	\$ 325,744	\$ 4.56
 Monthly Dues:	 \$ 0.38	 /sq. ft.

EXHIBIT H

RESTRICTIONS, EASEMENTS, LICENSES, AND OTHER ENCUMBRANCES

1. Terms, conditions and provisions of that certain Lease Agreement by and between The Texas Commodore and the City of Austin, recorded in Volume 5373, Page 2305, Deed Records of Travis County, Texas.
2. Terms, conditions and provisions of that certain Lease Agreement by and between The Texas Commodore and the City of Austin, recorded in Volume 9362, Page 27, Real Property Records of Travis County, Texas.
3. Second Amended and Restated Parking License Agreement, dated February 28, 2007, by and among Brazos Investment Limited Partnership, Brazos Residential Limited Partnership, and Capitol Tower Investment Limited Partnership, a memorandum of which is recorded at Document No. 2007062597 of the Official Public Records of Travis County, Texas.
4. Restrictive Covenant with the City of Austin recorded at Document No. 2006197356 of the Official Public Records of Travis County, Texas.
5. Terms, conditions and stipulations set out in that certain Right of Way Encroachment License Agreement, dated March 15, 2007, recorded under Document No. 2007048477 of the Official Public Records of Travis County, Texas, as further evidenced by Affidavit Declaring License Agreement, dated March 15, 2007, recorded under Document No. 2007048478 of the Official Public Records of Travis County, Texas.
6. Terms, conditions and stipulations set out in that certain System Installation and Service Agreement by and between Time Warner Entertainment-Advance/Newhouse Partnership, d/b/a Time Warner Cable, and Condominium at Brazos Place Owners Association, Inc., a Texas non-profit corporation, dated May 4, 2007, recorded under Document No. 2007093141 of the Official Public Records of Travis County, Texas.

EXHIBIT I

INFORMATION APPLICABLE TO CONDOMINIUM CONVERSIONS

November 17, 2006

This statement of the Declarant is based on a report dated March 3, 2006 from F.M. Holder III, FAIA, an independent architect. The report describes the structural components and mechanical and electrical installations that are material to the use and enjoyment of the building in the condominium. No major structural problems were reported. The need for some repair or replacement of mechanical and electrical installations was noted and is being addressed in connection with the Declarant's renovation of the building.

However, the report makes no representations regarding the expected useful life of each such item and Declarant makes no representations in that regard.

No notices of violations of applicable building codes or other applicable governmental regulations have been received by Declarant at this time. However, some updates to present codes will occur as a part of the building renovation.

First Amendment to Parking Fee Agreement

This First Amendment to Parking Fee Agreement (this "Amendment") is entered into as of January 1, 2009 (the "Effective Date"), by and between **Capitol Tower Investment Limited Partnership**, a Michigan limited partnership ("**Capitol Tower**"), and **Brazos Residential Limited Partnership**, a Michigan limited partnership ("**Brazos Residential**").

Recitals

A. Capitol Tower and Brazos Residential previously entered into a Parking Fee Agreement dated as of April 1, 2007 (the "Agreement") with respect to certain parking rights within the parking garage located in the building known as Capitol Tower that is located at 206 East 9th Street, Austin, Texas 78701 (the "**Parking Garage**").

B. Capitol Tower and Brazos Residential desire to enter into this Amendment to revise the fee that Brazos Residential shall pay for the parking rights at the Parking Garage.

NOW THEREFORE, in consideration of the mutual covenants herein expressed and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Capitol Tower and Brazos Residential agree as follows:

1. Any capitalized term not defined in this Amendment shall have the meaning assigned to it in the Agreement.

2. Section 3 of the Agreement is replaced in its entirety with the following language:

3. **Monthly Parking Fee.** For each Condominium Parking Space that is to be used by a Third Party Owner pursuant to the License Agreement, Brazos Residential (or Condominiums at Brazos Place Owners Association, Inc. on behalf of Brazos Residential) shall pay to Capitol Tower a monthly parking fee (the "Monthly Parking Charge") equal to Fifty and 00/100 Dollars (\$50.00) (plus all applicable taxes). Prior to any Third Party Owner using a Condominium Parking Space, Brazos Residential shall notify Capitol Tower as to the date (the "Parking Effective Date") that such Third Party Owner will have the right to use a Condominium Parking Space. If the Parking Effective Date is date other than the first day of a calendar month, the Monthly Parking Charge for such partial month shall be prorated in the proportion that the number of days occurring on and after the Parking Effective Date during such month bears to the actual number of days in such month. The Monthly Parking Charge shall remain in effect for each calendar year, and shall only change if Capitol Tower provides Brazos Residential notice of any increase for the following calendar year not later than November 1 of the prior calendar year.

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**Signature Page to
First Amendment to
Parking Fee Agreement,
dated as of January 1, 2009,
between Brazos Residential
Limited Partnership and
Capitol Tower Investment
Limited Investment**

IN WITNESS WHEREOF, Capitol Tower and Brazos Residential have executed this Agreement as of the Effective Date.

Brazos Residential:

**Brazos Residential Limited Partnership, a
Michigan limited partnership**

By: Brazos Residential GP LLC, a Michigan
limited liability company

Its: General Partner

By: PRS Equities Limited, a Michigan
corporation

Its: Sole Member

By: 
Stefan P. Stratton

Its: Vice President

Capitol Tower:

**Capitol Tower Investment Limited
Partnership, a Michigan limited
partnership**

By: Capitol Tower GP LLC, a Michigan
limited liability company


Its: General Partner

By: PRS-HRCF Austin Properties
LLC, a Delaware limited
liability company

Its: Sole Member

By: PRS Equities Limited, a
Michigan corporation

Its: Manager

By: 
Jeffrey L. Forman,
Director of Asset
Management

SECOND AMENDED AND RESTATED PARKING LICENSE AGREEMENT

This Second Amended and Restated Parking License Agreement (this "Agreement") is dated effective as of February 28, 2007 (the "Effective Date"), by and among BRAZOS INVESTMENT LIMITED PARTNERSHIP ("Investment"), a Michigan limited partnership, BRAZOS RESIDENTIAL LIMITED PARTNERSHIP ("Residential" and together with Investment, the "Licensee"), a Michigan limited partnership, and CAPITOL TOWER INVESTMENT LIMITED PARTNERSHIP, a Michigan limited partnership ("Licensor").

W I T N E S S E T H:

A. AGBRI One Commodore, L.P. a Delaware limited partnership ("AGBRI One"), the predecessor in interest to Licensee, and AGBRI Two Commodore, L.P. a Delaware limited partnership ("AGBRI Two"), the predecessor in interest to Licensor, entered into that certain Parking License Agreement dated as of February 26, 2001, as amended by a First Amendment to Parking License Agreement dated January 24, 2004 (collectively, the "Original Parking Agreement"), pursuant to which AGBRI Two provided AGBRI One access to, and the non-exclusive use of, up to sixty (60) parking spaces in the parking garage (including the roof thereof, the "Parking Garage") located on the Property.

B. Licensee has acquired the property and improvements located at 800 Brazos, Austin, Texas 78701 ("800 Brazos"), which is more particularly described on the Exhibit A attached hereto.

C. Licensor has acquired the property (the "Property") and improvements located at 206 East 9th Street, Austin, Texas 78701 ("Capitol Tower"), which Property is more particularly described on the Exhibit B attached hereto.

D. Upon the acquisition of 800 Brazos and Capitol Tower, Licensor and Investment amended and restated the Original Parking Agreement pursuant to that certain Amended and Restated Parking License Agreement dated June 20, 2006, as subsequently amended by a First Amendment to Amended and Restated Parking License Agreement and Memorandum of Agreement, dated October 3, 2006 (collectively, the "Parking Agreement")

E. The parties to this Agreement now desire to amend and restate the Parking Agreement in its entirety in the manner described below.

NOW THEREFORE, in consideration of the mutual covenants herein expressed and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensee and Licensor agree to amend and restate the Parking Agreement in its entirety as follows:

1. Grant.

(a) Licensor hereby grants a license (the "License") to Licensee, Licensee's Tenants (as hereinafter defined) and their respective officers (if any), partners (if any), employees, family members and designees (all of the foregoing being herein referred to collectively as the "800 Brazos Users") to park their motor vehicles within the Parking Garage (for the purposes of this Agreement, tractor-trailers and vehicles with more than 2 axles shall not constitute "motor vehicles"). In connection with the License, Licensor shall, subject to any reduction as provided below in subparagraph 1 (e), allocate on first-come, first-served basis up to one hundred seventy-five (175) parking spaces within the Parking Garage (collectively, the "Initially Available Parking Spaces") to be used in accordance with this Agreement by the 800 Brazos Users. Notwithstanding the foregoing, eighty six (86) of the Initially Available Parking Spaces (the "Condominium Parking Spaces") shall be specifically allocated to the

residents, owners, and occupants of the condominium units within 800 Brazos (the "Condominium Unit Owners"), subject to the terms and conditions contained in Section 1 (f) below. As used herein, the term "Licensee's Tenants" will mean those tenants, Condominium Unit Owners, and occupants of 800 Brazos that are allocated by Licensee one or more of the Initially Available Parking Spaces for parking by such tenants, Condominium Unit Owners, and occupants and their respective officers (if any), partners (if any), employees, family members and designees. The parties hereto acknowledge and agree that as of the Effective Date, fifty-two (52) Initially Available Parking Spaces have been allocated to certain 800 Brazos Users, as identified in the schedule attached hereto as Exhibit C (the "Existing Tenants"). Notwithstanding anything in this Agreement to the contrary, the parties hereto acknowledge and agree that to the extent as of the Effective Date, any Existing Tenants have an agreement with Licensor or Licensee that provides for reserved parking spaces (as opposed to parking on a "first-come, first-served basis) or does not allow relocation of such parking spaces from the Parking Garage pursuant to Section 1 (e) of this Agreement, the terms of any such agreement shall control in the event of any conflict between this Agreement and such agreement.

(b) Except as set forth in Section 1(f) with respect to certain parking spaces that will be identified for the exclusive use of the Condominium Unit Owners and the parking spaces reserved for Existing Tenants as described in Section 1(a), the License granted herein is non-exclusive and non-revocable other than in connection with a revocation as a result of a termination of this Agreement. The License and the rights available to the 800 Brazos Users shall be in effect during the Term (as defined in Section 2 below) and shall be (i) in common with Licensor, tenants leasing space at Capitol Tower and their respective officers (if any), partners (if any), employees or designees, and such other parties as Licensor may hereafter permit to park within designated spaces within the Parking Garage (spaces which are designated for small, intermediate or full-sized vehicles must be utilized as such by all 800 Brazos Users and no intermediate or full-sized vehicles shall be parked in parking spaces limited to compact cars), (ii) subject to the limitations set forth in Sections 3 and 5 below, and (iii) subject to the charges set forth in this Agreement and to the rules, regulations and restrictions adopted by Licensor from time to time during the Term and provided to Licensee in writing (as such rules, regulations and restrictions may be amended after Licensee's receipt of written notice thereof, the "Parking Rules and Regulations"); provided, however, that the foregoing shall in no manner impair, or be deemed to impair, the allocation of the Parking Spaces as provided in subparagraph 1.(a) above. In the event of any conflict between the Parking Rules and Regulations and this Agreement, the terms of this Agreement shall control.

(c) During the Term, all 800 Brazos Users shall have a non-exclusive right of access to the Parking Garage via the drive aisles which are located on the Property and lead to the Parking Garage (collectively, the "Drive Aisles"). Except as provided in the immediately preceding sentence, the 800 Brazos Users shall have no rights in and to any of the parking areas located on the Property other than the Parking Garage.

(d) The grant of the License is made subject only to (1) all easements, rights-of-way and prescriptive rights, whether of record or not, pertaining to any portion(s) of the Property, (2) all presently recorded and valid mineral estate exceptions, rights of development or leases, royalty reservations and other instruments constituting mineral interest severances of any kind, (3) all presently recorded restrictive covenants, terms, conditions, contracts, provisions and other matters, but only to the extent they are valid and still in effect, (4) zoning laws and regulations and ordinances of municipal and other governmental authorities, if any, affecting the Property, and (5) matters that would be reflected in any on-the-ground survey of the Property. Licensor agrees not to unreasonably interfere with, or unreasonably interrupt the use or enjoyment of, the License by the 800 Brazos Users; provided, however, the neither the foregoing nor anything else to the contrary contained in this Agreement shall in any manner prevent Licensor from (i) restricting and/or preventing access to the Parking Garage during any period of time that the Parking Garage has been damaged by fire or other catastrophic event, or (ii)

temporarily closing the Parking Garage if Licensor determines that there is an imminent danger of significant damage to the Parking Garage or personal injury to persons at the Property (such a closure shall not entitle Licensee to an abatement or reduction in License Fees).

(e) Notwithstanding anything to the contrary contained in this Agreement, but subject to the last sentence of Section 1 (a), Licensor will have the right to terminate the right of Licensee (and the applicable 800 Brazos User or Users) to use up to eight-nine (89) of the Initially Available Parking Spaces by giving Licensee written notice thereof provided that Licensor provides the applicable 800 Brazos User or Users with the ability to park in the same number of spaces in a parking garage located within the Three City Block Radius (as defined below) as the number of parking spaces being terminated in the Parking Garage (As used herein, the term "Three City Block Radius" will mean the area with the following streets in downtown Austin as its external boundaries: 11th Street, Red River Street, 4th Street and Guadalupe Street). Notwithstanding the foregoing, to the extent that an 800 Brazos User is a Condominium Unit Owner, Licensor shall have no right to terminate the Initially Available Parking Space applicable to such Condominium Unit Owner. Any such termination by Licensor shall be effective as of the last day of the calendar month in which Licensee receives such written termination notice as long as Licensor identifies in the termination notice the location of the replacement parking space or spaces and, on or before the third (3rd) business day before the last day of such calendar month, delivers to Licensee, as necessary, any access card or cards needed in order for the applicable 800 Brazos Users to access the replacement parking garage. In the event of any such "relocation" of one or more of the Initially Allocated Parking Spaces, the License Fee to be paid by Licensee for such relocated parking spaces shall be the then in effect per space monthly parking charge for the substituted parking spaces within the Three City Block Radius. Within ten (10) days after the effective date of the foregoing termination and "relocation", Licensee shall return or cause the return to Licensor of all Gate Openers (as defined in Section 3(c) below) then being used in connection with the applicable Initially Allocated Parking Spaces.

(f) All of the Condominium Parking Spaces shall be located on the fourth floor of the Parking Garage. Up to the first twenty five (25) Condominium Parking Spaces shall be for the exclusive use of the Condominium Unit Owners identified by Licensee and Licensee may designate the location of such parking spaces within the fourth floor. The remaining sixty-one (61) Condominium Parking Spaces shall be for the exclusive use of the Condominium Unit Owners identified by Licensee during the hours of 6:00 p.m. through 8:00 a.m. Monday through Friday and all hours during weekends and holidays, and at all other times, these Condominium Parking Spaces shall be available to visitors and guests of Licensor. Licensee may, from time to time, make other Initially Available Parking Spaces available to the Condominium Unit Owners, subject to the terms and conditions contained herein, and the condition that such additional Initially Available Parking Spaces shall not be deemed to be Condominium Parking Spaces. Residential shall have the authority to allocate up to seventy-five (75) Condominium Parking Spaces among the Condominium Unit Owners who own residential condominium units within 800 Brazos, and Investment shall have the authority to allocate (i) up to eleven (11) Condominium Parking Spaces among the Condominium Unit Owners who own office condominium units within 800 Brazos, and (ii) all of the parking spaces which are not Condominium Parking Spaces to the 800 Brazos Users who are not Condominium Unit Owners; provided, however, Residential and Investment shall have the right to enter into a separate agreement re-allocating the number of Condominium Parking Spaces allocated to each, which, when finalized, shall be reflected in an amendment to this Agreement.

2. Term. The term hereof (the "Term") shall: (i) commence on the Effective Date and shall continue through February 28, 2027 (the "Expiration Date") with respect to the Initially Available Parking Spaces (other than the Condominium Parking Spaces), unless the Expiration Date is modified and the Term is extended as provided in Section 3 below, and (ii) shall commence on the Effective Date and continue perpetually with respect to the Condominium Parking Spaces only. Notwithstanding anything

else contained in this Agreement to the contrary, Licensor and Licensee acknowledge and agree that the no modification to this Agreement that materially impacts the availability of the Initially Available Parking Spaces to the 800 Brazos Users or termination of this Agreement shall become effective until notice regarding such modification or termination is mailed to the City of Austin at: Watershed Protection & Development Review Department P.O. Box 1088 Austin, TX 78767, ATTN: Director.

3. Allocation of the Initially Available Parking Spaces

(a) At such time as Licensee has entered into a written lease agreement or a written lease amendment with a Licensee's Tenant (or a supplemental parking agreement with any such tenant) (collectively, the "User Parking Agreements"), Licensee shall provide Licensor with written notice thereof (an "Election Notice") and identify (i) the number of the Initially Available Parking Spaces to be used by such Licensee's Tenant and its officers (if any), partners (if any), employees and/or designees beginning on the Commencement Date (as defined below) of such Licensee's Tenant's lease agreement, lease amendment or supplemental parking agreement, and (ii) the anticipated date of the last day of the initial term of such written lease agreement (or the term or last renewal term of any lease being amended by a lease amendment or the last date of the term of any such supplemental parking agreement) or, if applicable, the last day of the last renewal term available to such Licensee's Tenant (such date is herein referred to as a "Lease Expiration Date"). Notwithstanding anything in this Section 3(a) to the contrary, any User Parking Agreement with a term of more than twelve (12) months will include a provision that provides that after the initial twelve (12) months of such User Parking Agreement, the payment and charges for the Initially Available Parking Spaces covered by such User Parking Agreement may increase monthly to a rental rate equal to no more than ninety percent (90%) of the then average prevailing monthly rental rate for comparable parking spaces in the parking garages of the First City, Texas Garage Building located at 114 East 9th Street, Austin, Texas and St. David Garage Building located at 710 Trinity, Austin, Texas (the "Escalator Provision"); provided, however, this provision shall not supersede the terms and conditions of an Existing Tenant's current lease agreement or parking agreement. If, on the Commencement Date, the anticipated date of the last day of the initial term of the applicable written lease agreement, amended lease agreement or supplemental parking agreement (or, if applicable, the last day of the last renewal term available to the applicable Licensee's Tenant) has changed, the Lease Expiration Date applicable to such written lease agreement, amended lease agreement or supplemental parking agreement shall become such changed date.

(b) If the Lease Expiration Date of any Licensee's Tenant's lease entered into prior to the Term Extension Termination Effective Date (as defined in Paragraph 5 below) is a date beyond the then applicable Expiration Date of this Agreement, such Expiration Date shall be modified to become, and the Term of this Agreement shall be extended until, such Lease Expiration Date.

(c) As soon as practicable after Licensor's execution of this Agreement, Licensor shall provide Licensee, for each of the Initially Available Parking Spaces, with an unactivated Parking Garage gate opener (individually a "Gate Opener" and collectively "Gate Openers"). Within fifteen (15) business days after Licensee's receipt of such Gate Openers, Licensee shall pay to Licensor Licensor's then in effect charge for each Gate Opener provided to Licensee. After delivering an Election Notice to Licensor, Licensee shall, on the premises delivery date of the applicable Licensee's Tenant's lease agreement (or, as applicable, lease amendment or supplemental parking agreement) or the premises delivery date or effective date, as applicable, of the applicable Licensee's Tenant's lease amendment or supplemental parking agreement (each of such dates is herein referred to as a "Commencement Date"), notify Licensor of such Commencement Date and the applicable Lease Expiration Date and, on such notification date, Licensee shall provide Licensor a list of all Gate Openers to be activated for the Initially Available Parking Spaces covered by such Election Notice and Licensor shall on such date activate such Gate Openers. If necessary, Licensor and Licensee shall, as soon as practicable thereafter, enter into a

written agreement confirming any modification of the Expiration Date and extension of the Term that has occurred as a result of the Lease Expiration Date of the applicable Licensee's Tenant's lease agreement, lease amendment or supplemental parking agreement.

(d) Except as otherwise provided in this subparagraph, during the period of time beginning on the Commencement Date, and ending on the Lease Expiration Date, of the applicable Licensee's Tenant's lease agreement (or, as applicable, lease amendment or supplemental parking agreement), such Licensee's Tenant and its officers (if any), partners (if any), employees and designees shall have the right to use the number of the Initially Available Parking Spaces identified in the applicable Election Notice. The Initially Available Parking Spaces in any such Election Notice, together with any other Initially Available Parking Spaces theretofore allocated to one or more Licensee's Tenants, shall not exceed a total of one hundred seventy five (175) parking spaces within the Parking Garage.

(e) Licensee shall maintain all records of the persons to whom specific Gate Openers have been assigned. Licensee and Licensor agree that Gate Openers will only be provided directly to individual 800 Brazos Users by Licensee and Licensee shall be responsible for keeping track of each such Gate Opener and for collecting and reimbursing Licensor for any replacement charges in the event the same must be replaced during the Term. Licensor agrees that replacement charges will not be levied for replacement of non-functioning Gate Openers caused by normal wear and tear.

(f) During such time as Licensee shall be free from default with reference to any of Licensee's obligations and liabilities hereunder, Licensee, at Licensee's option, shall have the right to extend the term of this Agreement for two (2) additional ten (10) year periods (each an "Extension Term"), upon the same terms and conditions as are set forth herein, with the exception that the License Fees shall be calculated at a rate equal to the then average prevailing rental rate for comparable parking spaces in the parking garages of the First City, Texas Garage Building located at 114 East 9th Street, Austin, Texas and St. David Garage Building located at 710 Trinity, Austin, Texas at the beginning of each successive term. In order to exercise an Extension Term, Licensee must provide written notice to Licensor not less than twelve (12) months before the expiration of the initial Term or Extension Term, as the case may be. In the event Licensee exercises an Extension Term it shall be included within the Term for purposes of this Agreement.

4. License Fees. Licensee shall pay Licensor as follows for Initially Available Parking Spaces during the Term:

(a) All fees for Initially Available Parking Spaces (individually a "License Fee" and collectively the "License Fees") allocated by Licensee to a particular Licensee's Tenant shall be payable monthly by such Licensee on the tenth (10th) day of each and every calendar month during the period of time beginning on the Commencement Date, and ending on the Lease Expiration Date, of such Licensee's Tenant's lease agreement (or, as applicable, lease amendment or supplemental parking agreement). The License Fees then due and payable hereunder shall be paid by Licensee to Licensor in a lump sum amount on or before such monthly due date. Residential shall pay the License Fees for the Condominium Parking Spaces allocated to the owners of the residential condominium units, and Investment shall pay the License Fees for the Condominium Parking Spaces allocated to the owners of the office condominium units and for the parking spaces which are not Condominium Parking Spaces.

(b) The License Fee for each Initially Available Parking Space allocated by Licensee to a Licensee's Tenant shall be established and confirmed on the applicable Commencement Date, subject to the Escalator Provision, and shall be equal to the per space monthly parking charge (plus all applicable taxes) payable by the applicable Licensee's Tenant to Licensee. The parties hereto acknowledge and agree that (1) the License Fees for the various Initially Available Parking Spaces may vary, provided

however, in no event shall the initial License Fees be less than the then average prevailing rental rate for comparable parking spaces in the parking garages of the First City, Texas Garage Building located at 114 East 9th Street, Austin, Texas and St. David Garage Building located at 710 Trinity, Austin, Texas, and (2) if the License Fees for Initially Available Parking Spaces taken-down by Licensee as provided hereby is greater than the License Fee payable for earlier taken-down Initially Available Parking Spaces, the License Fees payable for such earlier taken-down Initially Available Parking Spaces shall not be increased as a result of the License Fees payable for such subsequently taken-down Initially Available Parking Spaces unless the fees payable by the applicable Licensee Tenant(s) are subject to an increase to the then in effect monthly parking charge at the Parking Garage, in which case the License Fees payable for the applicable earlier taken-down Initially Available Parking Spaces will increase to such then in effect monthly parking charge plus all applicable taxes.

(c) Licensee shall pay to Licensor a late charge equal to ten percent (10%) of any delinquent monthly payment of License Fees due hereunder

(d) In the event a Commencement Date is a day other than the first day of a calendar month, the License Fee for the partial first calendar month of the Term will be prorated on a daily basis. In the event a Lease Expiration Date is a day other than the last day of a calendar month, the License Fee for the partial last calendar month of the Term will be prorated on a daily basis.

(e) Licensor shall have the right, but not obligation, to waive from time to time its right to receive License Fees from Licensee, which waiver shall in no event prevent, or be deemed to prevent, Licensor from thereafter discontinuing such waiver and beginning to collect License Fees thereafter becoming due and payable under this Agreement.

5. Termination of Licensee's Term Extension Rights. At any time during the Term, Licensor shall have the right, to be exercised by Licensor delivering to Licensee written notice thereof (the "Term Extension Termination Notice"), to terminate Licensee's ability to further extend the Term as provided for in Section 3 hereof with respect to the Initially Available Parking Spaces (other than the Condominium Parking Spaces). If Licensor elects to deliver to Licensee the Term Extension Termination Notice, the Expiration Date shall be fixed as of the last day of the third (3rd) full calendar month immediately following the date on which Licensee receives the Term Extension Termination Notice (the "Term Extension Termination Effective Date"). Accordingly, from and after the Term Extension Termination Effective Date, the Expiration Date of this Agreement with respect to the Initially Available Parking Spaces (other than the Condominium Parking Spaces) shall be the date which is the Expiration Date as determined as of the Term Extension Termination Effective Date. Eighty Six (86) of the Initially Available Parking Spaces are allocated to the Condominium Parking Spaces. Licensor acknowledges and agrees that it shall not have the right to send a Termination Extension Termination Notice to any Condominium Unit Owner. Within thirty (30) days after the Term Extension Termination Effective Date, Licensor and Licensee shall execute at least two (2) multiple originals of a written acknowledgment of the finally determined Expiration Date, which acknowledgment shall be in recordable form and may be recorded by either party hereto at the recording party's sole cost and expense.

6. Parking Garage Security. Licensor shall have no obligation or responsibility whatsoever to provide any form of security services in connection with any use of the Drive Aisles and Parking Garage by Licensee or any other 800 Brazos Users. Licensee covenants and agrees that Licensor is not a guarantor of the security or safety of Licensee, any other 800 Brazos Users and Licensee's and such users' property. If Licensor elects to provide (or cause to be provided) security services at the Parking Garage, such security services are for the protection of Licensor's own interests. Licensor shall have no liability arising from the performance or lack of performance of any person or entity in connection with security services for the Parking Garage and/or the Property or any portion thereof.

7. Compliance with Laws and Rules and Regulations

(a) Neither Licensee nor any other 800 Brazos User shall use the Parking Garage in any manner which would in any way conflict with any law, statute, ordinance or governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated (collectively, "Laws") which relate to or affect such parties' use of the Parking Garage. Licensee agrees to comply, and to use commercially reasonable efforts to cause other 800 Brazos Users to comply, with all Laws and all Rules and Regulations applicable to use of the Parking Garage, and Licensee acknowledges and agrees that Licensee's and any other 800 Brazos Users' use of the Parking Garage shall be subject to such Laws and the Rules and Regulations (including, without limitation, any designation by Licensor as to the particular area and/or areas within the Parking Garage to be used for the parking of automobiles). **NEITHER LICENSOR NOR ITS AGENTS, SERVANTS AND EMPLOYEES SHALL BE LIABLE TO LICENSEE OR ANY OTHER 800 BRAZOS USERS FOR ANY DAMAGE BY OR FROM ANY ACT OR NEGLIGENCE OF LICENSOR, ANY OCCUPANT OF THE CAPITOL TOWER OFFICE BUILDING OR SUCH OCCUPANT'S AGENTS, SERVANTS, EMPLOYEES, CONTRACTORS, INVITEES OR VISITORS, OR BY ANY OWNER OR OCCUPANT OF ADJOINING OR CONTIGUOUS PROPERTY OR SUCH OWNER'S OR OCCUPANT'S AGENTS, SERVANTS, EMPLOYEES, CONTRACTORS, INVITEES OR VISITORS.**

(b) **WITHOUT LIMITING IN ANY RESPECT THE FOREGOING SUBPARAGRAPH, ALL PROPERTY BELONGING TO LICENSEE OR ANY OTHER 800 BRAZOS USER THAT IS LOCATED AT THE PARKING GARAGE SHALL BE THERE AT THE RISK OF LICENSEE AND THE OTHER 800 BRAZOS USERS. NEITHER LICENSOR NOR ITS AGENTS, CONTRACTORS OR EMPLOYEES SHALL BE LIABLE FOR THE LOSS OF OR DAMAGE TO ANY PROPERTY, BY THEFT OR OTHERWISE, BY ANY MEANS WHATSOEVER.**

8. Indemnification and Waiver

(a) Licensee shall be liable for, and shall indemnify, defend, protect and hold Licensor and Licensor's partners and members and their respective partners, members, managers, officers, directors, employees, agents, affiliates, successors and assigns (collectively, the "Licensor Indemnitees") harmless from and against, any and all claims, demands, actions, damages, losses, liabilities, judgments, costs and expenses (including, without limitation, attorneys' fees and court costs) (each a "Claim" and collectively the "Claims"), **INCLUDING ANY CLAIMS CAUSED BY OR RESULTING FROM THE NEGLIGENCE OF LICENSOR AND ANY LICENSOR INDEMNITEES**, of whatever kind arising directly or indirectly from and on account of (i) any damage or injury to person, including death, or to the goods, wares and merchandise of any person, including the loss of the use thereof, occasioned by Licensee's or any other 800 Brazos Users' use of, or access to, the Parking Garage, (ii) any act, omission or negligence of Licensee or any 800 Brazos Users, or (iii) any breach, violation, or non-performance of any obligation of Licensee under this Agreement, provided, however, Licensee shall not be required to indemnify or hold Licensor or the Licensor Indemnitees harmless from any Claims to the extent resulting from the gross negligence or willful misconduct of Licensor or any Licensor Indemnitees. Licensee, as a material part of the consideration to be rendered to Licensor under this Agreement and to the extent permitted by law, hereby waives all Claims, **INCLUDING ANY CLAIMS CAUSED BY OR RESULTING FROM THE NEGLIGENCE OF LICENSOR AND ANY LICENSOR INDEMNITEES**, except Claims caused by or resulting from the gross negligence or willful misconduct of Licensor or any Licensor Indemnitees, Licensee or Licensee's successors or permitted assigns may have against Licensor or any Licensor Indemnitees for loss, theft or damage to property and for injuries to persons, including death, in, upon or about the Property (including,

without limitation, the Parking Garage) from any cause whatsoever. In case any action or proceeding be brought against Licensor by reason of any obligation on Licensee's part to be performed under the terms of this Agreement, or arising from any act or negligence of Licensee or its agents, employees, invitees or any other 800 Brazos Users, Licensee, upon notice from Licensor, shall defend the same at Licensee's expense by counsel reasonably satisfactory to Licensor.

(b) The rights and obligations of the parties hereto set forth in the preceding subparagraph shall survive the expiration or any earlier termination of this Agreement.

9. Insurance

(a) At all times while Licensee and any other 800 Brazos Users are utilizing the License, Licensee agrees to maintain in force commercial general liability insurance which shall include but not be limited to bodily injury, property damage, personal injury, and broad form contractual liability, in an amount of not less than \$2,000,000 combined single limit with respect to any one occurrence and in the aggregate. Provided that Licensee has received written notice of the identity of the following mortgagee and/or other additional insured parties, Licensor, Licensor's mortgagee, and any other parties that Licensor shall deem necessary shall be named as an additional insured therein as their respective interests may appear. All insurance policies of Licensee shall be taken out with insurers licensed in the State of Texas with a rating of not less than (y) financial class "XII" and not less than a policyholder rating "A" in the most recent version of Best's Key Rating Guide, or (z) "A-" or better as set forth in the most current issue of Standard & Poor Insurance Solvency Review, or such lesser rating as Licensor may approve in writing, and no such policies shall have a deductible amount exceeding \$50,000.00. Such policies must also contain an endorsement that the insurance company waives its right to subrogation as described in Section 19 below. Licensee agrees that certificates of insurance will be delivered to Licensor as soon as practicable after the placing of the required insurance, which certificates must be in a form approved in writing by Licensor and be signed by an authorized company representative to evidence the existence of the applicable insurance (all such certificates shall, if necessary, be modified to obligate the insurer to provide the notices required by this Section 9 and to expressly permit Licensor and all other parties named as an additional insured to rely on the applicable certificate). Licensee shall cause replacement certificates to be delivered to Licensor not less than thirty (30) days prior to the expiration of any such policy or policies. All policies shall indicate, or be endorsed to indicate, that at least thirty (30) days prior written notice be delivered to Licensor by the insurer prior to any material change to, or any termination or cancellation of, such insurance.

(b) Licensor covenants and agrees that throughout the Term it will insure the Parking Garage against damage by fire and extended perils coverage in such reasonable amounts as would be carried by a prudent owner of a similar property in the same locale. Licensor may, but shall not be obligated to, take out and carry any other form or forms of insurance as Licensor or mortgagee(s) of Licensor may reasonably determine to be advisable.

10. Assignments. Licensee shall have no right to assign this Agreement or the License to any other party without the prior written consent of Licensor except as otherwise provided in this paragraph. Any attempted assignment of this Agreement and/or the License in contravention of this Agreement shall be void and of no force or effect. Provided no Event of Default has occurred and is continuing, Licensee shall have the right, from time to time and without the prior written consent of Licensor, to assign its rights under this Agreement (including, without limitation, the License) to any purchaser of, or any condominium association for, 800 Brazos provided that (a) Licensee shall have notified Licensor in writing prior to or concurrently with the effectuation of such assignment, (b) such purchaser or condominium association shall have delivered to Licensor a written agreement whereby it expressly assumes all of the obligations of Licensee under this Agreement after the date of the applicable sale of

800 Brazos, and (c) Licensee shall have reimbursed Licensor for all costs and expenses, if any, incurred by Licensor in connection with any such assignment. No assignment of this Agreement or the License shall affect or reduce any of the obligations of Licensee hereunder except as otherwise provided in the immediately following sentence. Upon delivering to Licensor a copy of the agreement by an assignee hereof to assume the obligations of Licensee hereunder, Licensee shall be released from any liability arising after the date of such delivery under any of the covenants or conditions, express or implied, herein contained in favor of Licensor, and in such event Licensor agrees to look solely to the responsibility of the applicable assignee for such liability. In the event of a sale or conveyance or transfer by Licensor of its interest in the Parking Garage and Property, the same shall operate to release Licensor from any liability arising after the date of conveyance upon any of the covenants or conditions, express or implied, herein contained in favor of Licensee, and in such event Licensee agrees to look solely to the responsibility of the successor in interest of Licensor in and to this Agreement. This Agreement shall not be affected by any such sale, conveyance or transfer and Licensee agrees to attorn to such purchaser or transferee. Licensor and Licensee acknowledge and agree that Licensee's rights under this Agreement have been mortgaged and pledged to LaSalle Bank Midwest National Association ("LaSalle") as collateral for Licensee's obligations to LaSalle relating to 800 Brazos. Such mortgage and pledge to LaSalle or any successor or replacement lender to Licensee are not prohibited by this Agreement, anything in this Agreement to the contrary notwithstanding, and the subordination of LaSalle's interest in 800 Brazos to this Agreement, as provided herein, shall not release or discharge the rights of LaSalle in and to this Agreement as provided in its Deed of Trust.

11. Maintenance and Repair; Loss or Damage to the Parking Garage. Licensor shall keep and maintain the Parking Garage and the Drive Aisles in good order, condition and repair, reasonably wear and tear and damage due to fire or other catastrophic event excepted. If all of the Parking Garage, or such substantial part of the Parking Garage (as used in this Section 11, "substantial part of the Parking Garage" means at least twenty-five percent (25%) of the Parking Garage), shall be taken for any public or quasi-public purpose by any lawful power or authority by exercise of the right of appropriation, condemnation or eminent domain (a "Taking"), or sold in lieu of or to prevent such Taking, either party hereto shall have the right to terminate this Agreement by providing the other party written notice thereof within thirty (30) days of such party's receipt of a notice of such Taking or sale in lieu thereof. Such termination shall be effective as of the date possession is required to be surrendered to said authority. Such termination of this Agreement shall not release Licensor or Licensee from any obligations or liabilities of such party under this Agreement, actual or contingent, which have accrued on or prior to said termination.

12. Damage and Destruction. If the Parking Garage or any of the Drive Aisles are damaged, except to the extent that such damage is due to the gross negligence or willful misconduct of Licensee or any other 800 Brazos Users, the damage shall, as soon as practicable thereafter, be repaired by and at the expense of Licensor. If the Parking Garage is damaged by fire or other insured casualty and the insurance proceeds have been made available therefor by the holder or holders of any mortgage or other security instrument or by any ground lessor of Licensor, the damage will be repaired by and at the expense of Licensor to the extent of such insurance proceeds available therefore with reasonable dispatch. Until such repairs are completed, the payment of License Fees will be abated effective as of the date of such fire or other casualty to the extent Licensee or any other 800 Brazos Users are not able to continue to park in the Parking Garage. If the Parking Garage and Property are damaged to such an extent that the Licensor does not elect to rebuild the building on the Property or the holder or holders of any mortgage or deed of trust encumbering the Property do not agree to make available the proceeds of any insurance for rebuilding the building on the Property and the Licensor does not elect to use its own funds to rebuild the building on the Property, this Agreement shall terminate as of the date of the occurrence of such damage, and Licensor shall have no liability to Licensee for failure to rebuild the Parking Garage.

13. Default Provisions.

(a) All covenants and agreements to be performed by Licensee under any of the terms of this Agreement shall be performed by Licensee at Licensee's sole cost and expense. If Licensee shall fail to pay any sum of money required to be paid by it hereunder (other than License Fees), or shall fail to perform any other act on its part to be performed hereunder, Licensor may, but shall not be obligated so to do, and without waiving or releasing Licensee from any obligations of Licensee, immediately in the case of an emergency or failure of Licensee to provide evidence of insurance required hereby and otherwise if such failure shall continue for fifteen (15) days after Licensee's receipt of written notice thereof from Licensor, make any such payment or perform any such other act on Licensee's part to be made or performed as provided hereby. All sums so paid by Licensor and all necessary incidental costs, together with interest thereon at the annual rate of the lesser of (i) the highest rate allowed by applicable law, or (ii) five percent (5%) above the rate publicly announced by a national bank selected by Licensor as its prime rate from time to time in effect from the date of such payment by Licensor, shall be payable by Licensee to Licensor on demand.

(b) The following events shall constitute an "Event of Default": (1) any failure of Licensee to pay any monthly installment of License Fees to Licensor within five (5) days after Licensee receives written notice specifying that the applicable installment of License Fees was not made when such installment was due; and (2) any failure by Licensee to observe and/or perform any of its covenants and agreements set forth in this Agreement where such failure continues for fifteen (15) days after Licensee's receipt of written notice thereof. Upon the occurrence and during the continuance of an Event of Default, Licensor may, but shall not be obligated to, suspend Licensee's and all other 800 Brazos Users' right of access to, and use of, the Parking Garage until such time as the applicable Event of Default has been cured, at which time Licensee's and all other 800 Brazos Users' right of access to, and use of, the Parking Garage shall once again be reinstated and Licensor shall re-activate, if necessary, the Gate Openers issued to Licensee and such other 800 Brazos Users. After the occurrence and during the continuance of an Event of Default, then, and in any such event, Licensor, besides other rights or remedies it may have under this Agreement, at law or in equity and without prejudice to any of the same, shall have the right to terminate this Agreement by delivering written notice thereof to Licensee, in which event the License will be automatically deemed revoked and the parties hereto shall have no further rights or obligations hereunder except for those that expressly survive the expiration or any earlier termination of this Agreement.

(c) Licensor shall not be deemed to be in default in the performance of any of its obligations hereunder unless it shall fail to perform such obligations and such failure shall continue for a period of fifteen (15) days after written notice has been given by Licensee to Licensor specifying the nature of Licensor's alleged default (a "Licensor's Default"); provided, however, that if such failure is curable but cannot by its nature be cured within said fifteen (15) day period, Licensor shall not be in default hereunder so long as Licensor commences curative action within such fifteen (15) day period and diligently and continuously pursues the curative action to completion. Licensee may, but shall not be obligated to, cure any Licensor's Default, and whenever Licensee so elects, all costs and expenses incurred by Licensee in curing a Licensor's Default (collectively, "Licensee Curative Expenses") shall, if not disputed by Licensor and submitted to arbitration as provided below, together with interest thereon at the annual rate of the lesser of (i) the highest rate allowed by applicable law, or (ii) five percent (5%) above the rate publicly announced by a national bank selected by Licensee as its prime rate from time to time in effect from the date of such payment by Licensee, be paid by Licensor to Licensee within fifteen (15) days after Licensor's receipt of Licensee's written demand therefor together with written evidence reasonably satisfactory to Licensor of the amount of such Licensee Curative Expenses. If Licensor disputes Licensor's obligation to pay all or any portion of the Licensee Curative Expenses set forth in any such written demand, Licensor may dispute such costs and defer any payment of the same by giving

Licensee written notice thereof (a "Dispute Notice") within ten (10) days after Licensor's receipt of Licensee's written demand, and Licensor and Licensee shall thereafter proceed to diligently and in good faith attempt to resolve such dispute and, if the parties are unable to resolve the same within thirty (30) days after Licensee's receipt of the applicable Dispute Notice, such dispute shall be submitted for resolution by binding arbitration in accordance with the terms, conditions and provisions of the Exhibit D attached to this Agreement. If Licensor does not so dispute Licensee's claim for Licensee Curative Expenses and does not pay the same within such fifteen (15) day period, Licensee may offset such Licensee Curative Expenses against the next due installment(s) of License Fees until such time as the full amount of such Licensee Curative Expenses has been reimbursed.

14. Specific Performance. It is agreed that the rights granted to the parties under this Agreement are of a special and unique kind and character and that, if there is a breach by any party of any provision of this Agreement, the other party would not have any adequate remedy at law. It is expressly agreed, therefore, that the rights of the parties hereunder may be enforced by an action for specific performance and such other equitable relief as is provided under applicable laws. In the event of any interference or threatened interference with the License, the License may be enforced by restraining orders and injunctions (temporary or permanent) prohibiting such interference and commanding compliance with the terms and conditions of this Agreement, which restraining orders and injunctions will be obtainable upon proof of the existence of such interference or threatened interference, and without the necessity of proof of inadequacy of legal remedies or irreparable harm; provided, however, this is not to be an election of remedies or a waiver of any other rights or remedies available at law or in equity.

15. Memorandum of Agreement. Within ten (10) days after the date the last party hereto has received at least one fully-executed original of this Agreement, the parties agree to execute at least two (2) multiple originals of a Memorandum of Agreement substantially in the form attached hereto as Exhibit E. An executed original of such Memorandum of Agreement may be recorded by Licensor at Licensor's sole cost and expense. An executed original of such Memorandum of Agreement may be recorded by Licensee at Licensee's sole cost and expense, if, and only if, such Licensee has executed, acknowledged and delivered to Licensor a quitclaim deed extinguishing all of Licensee's rights and interest in and to the Property and Parking Garage and otherwise in a form acceptable to Licensor, which quitclaim deed shall be held by Licensor and may only be recorded by Licensor after the expiration or any earlier termination of this Agreement.

16. Notices. Any or all notices or demands by or from Licensor to Licensee, or Licensee to Licensor, shall be in writing and shall be deemed given and received upon (a) the date of actual delivery if such notice is delivered to the addressee by courier, (b) one (1) business day after deposit into United States mail, postage prepaid, certified mail return receipt requested, or (c) the date of actual delivery if such notice is sent by nationally recognized overnight delivery service with signature required. Either party hereto may change its address or designate different or other persons or entities (but no more than two such persons or entities may hereafter be designated) to receive copies of such notices by notifying the other party in writing of the same in accordance herewith; provided, however, that such changes will only become effective five (5) business days after a party's receipt of written notice of any such address change. Until notified of a different address, as provided herein, all notices shall be addressed to the parties as follows:

If to Licensee:

Brazos Investment Limited Partnership
And Brazos Residential Limited Partnership
c/o Pomeroy Investment Corporation
74 East Long Lake Road
Bloomfield Hills, Michigan 48304
Attention: Gerald F. Reinhart
FAX No.: (248) 723-2109
Telephone No.: (248) 723-2100

With a copy to:

Richard A. Zussman, Esq.
Jaffe, Raitt, Heuer & Weiss, PC
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034-8214
FAX No.: (248) 351-3082
Telephone No.: (248) 351-3000

If to Licensors:

Capitol Tower Investment Limited Partnership
c/o Pomeroy Investment Corporation
74 East Long Lake Road
Bloomfield Hills, Michigan 48304
Attention: Gerald F. Reinhart
FAX No.: (248) 723-2109
Telephone No.: (248) 723-2100

With a copy to:

Richard A. Zussman, Esq.
Jaffe, Raitt, Heuer & Weiss, PC
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034-8214
FAX No.: (248) 351-3082
Telephone No.: (248) 351-3000

17. Subordination of Mortgages, Deeds of Trust and Ground Leases. All ground leases now or hereafter existing, and all renewals, modifications, consolidations, replacements and extensions thereof, and the lien of any mortgages, deeds of trust and any other lien now or hereafter existing against 800 Brazos, the Parking Garage and/or the Property or any part thereof, shall be subordinate and subject to this Agreement and the rights of the Licensors and Licensee hereunder, as the same may be amended; provided, however, the foregoing subordination shall not entitle the Licensee or Licensors to take any action which does, or could have the effect of, terminating any such ground lease, mortgage, deed of trust or other lien, or altering the rights and obligations of the parties thereto.

18. Estoppel Certificates.

(a) Licensee shall, at any time and from time to time, upon not less than ten (10) days prior written notice from Licensors, execute, acknowledge and deliver to Licensors a statement in writing (i) certifying (1) the number of Initially Available Parking Spaces then being used, (2) the number of Initially Available Parking Spaces not then being used but available for allocation to a Licensee's Tenant, (3) the total amount of License Fees then due and payable hereunder, (4) the then current Expiration Date, (5) that this Agreement is unmodified and in full force and effect (or if modified, stating the nature of such modification and certifying that this Agreement, as so modified, is in full force and effect), and (6) such other matters as Licensors may reasonably request (provided that such matters are

capable of certification by Licensee), and (ii) acknowledging that (1) Licensee is paying License Fees due and payable hereunder on a current basis with no offsets or claims, and (2) there are not, to Licensee's knowledge, any uncured defaults on the part of Licensors hereunder (or specifying such offsets, claims or defaults, if any are claimed). It is expressly understood and agreed that any such statement may be relied upon by any prospective purchaser or encumbrancer of all or any portion of the Property or by any other person to whom it is delivered. Licensee's failure to deliver such statement within such time shall be conclusive upon Licensee that this Agreement is in full force and effect, without modification except as may be represented by Licensors, that there are no uncured defaults in Licensors's performance and that not more than one (1) months' installment of the License Fees has been paid in advance. Licensors is hereby irrevocably appointed and authorized as agent and attorney-in-fact of Licensee, coupled with an interest, to execute all statements required by this subparagraph in the event Licensee fails to execute said instruments within such ten (10) day period.

(b) Licensors shall, at any time and from time to time, upon not less than ten (10) days prior written notice from Licensee, execute, acknowledge and deliver to Licensee a statement in writing (i) certifying (1) the number of Initially Available Parking Spaces then being used, (2) the number of Initially Available Parking Spaces not then being used but available for allocation to a Licensee's Tenant, (3) the total amount of License Fees then due and payable hereunder, (4) the then current Expiration Date, (5) that this Agreement is unmodified and in full force and effect (or if modified, stating the nature of such modification and certifying that this Agreement, as so modified, is in full force and effect), and (6) such other matters as Licensee may reasonably request (provided that such matters are capable of certification by Licensors), and (ii) acknowledging that (A) Licensee is paying License Fees due and payable hereunder on a current basis, and (B) there are not, to Licensors's knowledge, any uncured defaults on the part of Licensee hereunder (or specifying such defaults, if any are claimed). It is expressly understood and agreed that any such statement may be relied upon by any prospective purchaser or encumbrancer of all or any portion of 800 Brazos or by any other person to whom it is delivered. Licensors's failure to deliver such statement within such time period, and the continuance of such failure for ten (10) days after Licensors's receipt of written notice thereof, shall be conclusive upon Licensors that this Agreement is in full force and effect, without modification except as may be represented by Licensee, that there are no uncured defaults in Licensee's performance and that not more than one (1) months' installment of the License Fees has been paid in advance.

19 Waivers of Subrogation. Licensors and Licensee each hereby releases the other party from, and waives (and shall cause its insurance carrier(s) and any other party claiming through or under such carrier(s), by way of subrogation or otherwise, to waive), any and all Claims and/or rights it may have against the other (including, without limitation, a direct action for damages, all rights of recovery and all rights of their respective insurance carrier(s) based upon an assignment from its insured) on account of any loss or damage occasioned to Licensors or Licensee, as the case may be **(INCLUDING, WITHOUT LIMITATION, ALL RIGHTS [BY WAY OF SUBROGATION OR OTHERWISE] OF RECOVERY, CLAIMS, ACTIONS OR CAUSES OF ACTION ARISING OUT OF, OR CAUSED BY, THE FAULT, NEGLIGENCE OR OTHER TORTIOUS CONDUCT, ACTS OR OMISSIONS OF ANY LICENSOR INDEMNITEE OR LICENSEE INDEMNITEE)**, to their respective property arising from any risk covered by the current Texas State Board of Insurance promulgated form of property insurance and the customary commercially obtainable endorsements thereto, or covered by any other insurance actually carried by Licensee or Licensors or required to be carried by Licensee and Licensors, respectively, pursuant to this Agreement; however, Licensors's waiver shall not include any deductible or self-insured retention amounts on insurance policies carried by Licensors or apply to any coinsurance penalty which Licensors might sustain. If a party waiving rights under this Section is carrying a property insurance policy in the promulgated form used in the State of Texas and an amendment to such promulgated form is passed, such amendment shall be deemed not a part of such promulgated form until it applies to the policy being carried by the waiving party. If necessary to prevent the invalidation of the

foregoing insurance coverage, each party to this Agreement agrees immediately to give to each such insurance company written notification of the terms of the mutual waivers contained in this Section and to have such insurance policies properly endorsed to prevent such invalidation. The foregoing waivers shall be effective whether or not the parties maintain the required insurance, and such release and waiver by Licensor will include Licensee and any other Licensee Indemnitees, and such release and waiver by Licensee will include Licensor and any other Licensor Indemnitees.

20. Limitation of Liability. Notwithstanding anything contained in this Agreement to the contrary, the obligations of Licensor under this Agreement (including any actual or alleged breach or default by Licensor) do not constitute personal obligations of the individual partners, members, managers, directors, officers or shareholders of Licensor or Licensor's partners or affiliates, and Licensee shall not seek recourse against the individual partners, members, managers, directors, officers or shareholders of Licensor or Licensor's partners or affiliates, or any of their personal assets for satisfaction of any liability with respect to this Agreement. In addition, in consideration of the benefits accruing hereunder to Licensee and notwithstanding anything contained in this Agreement to the contrary, Licensee hereby covenants and agrees for itself and all of its successors and assigns that the liability of Licensor for its obligations under this Agreement (including any liability as a result of any actual or alleged failure, breach or default hereunder by Licensor), shall be limited solely to, and Licensee's and its successors' and assigns' sole and exclusive remedy shall be against, Licensor's interest in the Property (including, without limitation, the proceeds of any sale thereof received by Licensor), and no other assets of Licensor.

21. Further Assurances. In connection with this Agreement as well as all transactions contemplated by this Agreement, each party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be reasonably necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

22. Effect of Waiver or Consent. No waiver or consent, express or implied, by any party to or of any breach or default by any party in the performance by such party of its obligations hereunder will be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such party of the same or any other obligations of such party hereunder. Failure on the part of a party to complain of any act of any party or to declare any party in default, irrespective of how long such failure continues, will not constitute a waiver by such party of its rights hereunder until the applicable statute of limitations period has run.

23. No Commissions. Licensor hereby agrees to indemnify, save and hold Licensee and all other Licensee Indemnitees harmless from and against any and all claims or demands made upon Licensee for any commissions, fees or other compensation by any broker, agent or salesman claiming by, through or under Licensor in connection with this Agreement. Licensee hereby agrees to indemnify, save and hold Licensor and all other Licensor Indemnitees harmless from and against any and all claims or demands made upon Licensor for any commissions, fees or other compensation by any broker, agent or salesman claiming by, through or under Licensee in connection with this Agreement. The provisions of this paragraph shall survive the expiration or any earlier termination of the Agreement.

24. Miscellaneous. In the event of any litigation, arbitration, or other action filed by either party hereto against the other party, the prevailing party shall be entitled to recover from the other party any and all costs and reasonable attorneys' fees incurred by the prevailing party in connection therewith. If any part of any provision of this Agreement or any other agreement, document or writing given pursuant to or in connection with this Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, and the remaining terms and conditions shall be interpreted so as to give the greatest effect possible thereto. Any obligation of the parties relating

to monies owed, as well as those provisions relating to indemnification and to limitations on liability and actions, shall survive the expiration or earlier termination of this Agreement. This Agreement shall be governed by and construed pursuant to the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Dallas County, Texas. The terms and conditions contained herein supersede all prior oral or written understandings between the parties and constitute the entire agreement between them concerning the subject matter of this Agreement. Time is of the essence in the performance of the undertakings and obligations of the parties under this Agreement. Unless otherwise specified, all references to "days" mean and refer to calendar days. Business days exclude all Saturdays, Sundays, and Texas legal banking holidays. In the event the date for performance of any obligation falls on a Saturday, Sunday or Texas legal banking holiday, that obligation will be performable on the next following business day. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. This Agreement shall not be modified or amended except by a written instrument signed by both parties hereto. This Agreement may be executed in as many counterparts as may be required and it shall not be necessary that the signature on behalf of both parties hereto appear on each counterpart hereof. All such counterparts shall collectively constitute a single agreement of the parties hereto. When required by the context, singular nouns and pronouns include the plural and the neuter includes the masculine or feminine gender. The paragraph headings are for convenience of reference only and are not intended to limit or define the text. A telecopied facsimile of a duly executed counterpart of this Agreement shall be sufficient to evidence the binding agreement of the applicable party to the terms hereof. However, each party agrees to promptly return to the other an original, duly executed counterpart of this Agreement following the delivery of a telecopied facsimile thereof.

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IN WITNESS WHEREOF, Licensor and Licensee have executed this Agreement as of the Effective Date

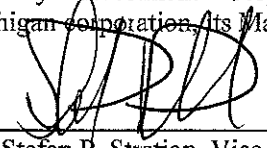
LICENSOR:

CAPITOL TOWER INVESTMENT LIMITED PARTNERSHIP, a Michigan limited partnership

By: Capitol Tower GP LLC, a Michigan limited liability company, its General Partner

By: PRS – HRCF Austin Properties LLC, a Delaware limited liability company, its Sole Member

By: Pomeroy Investment Corporation, a Michigan corporation, its Manager

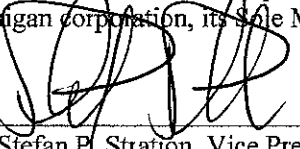
By: 
Stefan P. Stration, Vice President

LICENSEE:

BRAZOS INVESTMENT LIMITED PARTNERSHIP, a Michigan limited partnership

By: Brazos Investment GP LLC, a Michigan limited liability company, its General Partner

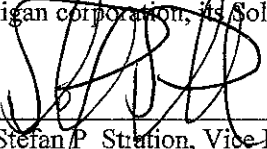
By: Pomeroy Investment Corporation, a Michigan corporation, its Sole Member

By: 
Stefan P. Stration, Vice President

BRAZOS RESIDENTIAL LIMITED PARTNERSHIP, a Michigan limited partnership

By: Brazos Residential GP LLC, a Michigan limited liability company, its General Partner

By: Pomeroy Investment Corporation, a Michigan corporation, its Sole Member

By: 
Stefan P. Stration, Vice President

**CONSENT AND SUBORDINATION
(CAPITOL TOWER)**

The undersigned, being the lender of Licensor and the beneficiary under a certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Purchase Agreements (the "Deed of Trust") covering the Property and the improvements now or hereafter constructed thereon, joins in the execution of this Second Amended and Restated Parking License Agreement for the purpose of consenting to the same and subordinating its interest in the Property under the Deed of Trust to this Second Amended and Restated Parking License Agreement. The undersigned's consent shall not constitute a waiver of any term or condition of the undersigned's Deed of Trust. The undersigned further agrees that foreclosure of such Deed of Trust will not affect the existence or enforceability of the Second Amended and Restated Parking License Agreement.

LaSalle Bank Midwest National Association

By: Matthew Bushman
Name: Matthew Bushman
Title: Assistant Vice President

STATE OF)

)

COUNTY OF)

This instrument was acknowledged before me this 5 day of March, 2007, by Matthew Bushman, the Assistant Vice President of LaSalle Bank Midwest National Association, a national banking association, on behalf of said national banking association.

Susie Ann Salazar
Notary Public, Wayne County, MI

County of Wayne

State of Michigan

Acting in Oakland

My Commission Expires April 5, 2012

SUSIE ANN SALAZAR
Notary Public, Wayne County, Michigan
Acting in Oakland Michigan
My Commission Expires April 5, 2012

**CONSENT AND SUBORDINATION
(800 BRAZOS)**

The undersigned, being the lender of Licensee and the beneficiary under a certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Purchase Agreements (the "Deed of Trust") covering 800 Brazos and the improvements now or hereafter constructed thereon, joins in the execution of this Second Amended and Restated Parking License Agreement for the purpose of consenting to the same and subordinating its interest in 800 Brazos under the Deed of Trust to this Second Amended and Restated Parking License Agreement. The undersigned's consent shall not constitute a waiver of any term or condition of the undersigned's Deed of Trust. The undersigned further agrees that foreclosure of such Deed of Trust will not affect the existence or enforceability of the Second Amended and Restated Parking License Agreement.

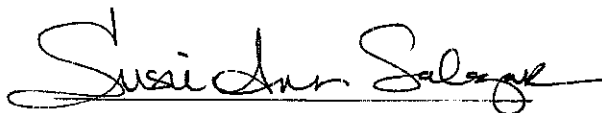
LaSalle Bank Midwest National Association

By: Matthew Bushman
Name: Matthew Bushman
Title: Assistant Vice President

STATE OF _____)

COUNTY OF _____)

This instrument was acknowledged before me this 5 day of March, 2007, by Matthew Bushman, the Assistant Vice President of LaSalle Bank Midwest National Association, a national banking association, on behalf of said national banking association.



Notary Public

County of _____

State of _____

SUSIE ANN SALAZAR
Notary Public, Wayne County, Michigan
Acting in Oakland Michigan
My Commission Expires April 5, 2012

EXHIBIT A

LEGAL DESCRIPTION OF 800 BRAZOS

Units 1, 500, 600 , 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1301, 1302, 1303, 1304, 1305, 1309, 1310, 1311 and 1400 in the BRAZOS PLACE CONDOMINIUMS, a condominium regime created pursuant to that certain Declaration of Condominium Regime for Brazos Place Condominiums, recorded under Document No. 2006223842 of the Official Public Records of Travis County, Texas, which condominium regime is located on that certain 0.811 of an acre of land, more or less, consisting of Lots 9, 10, 11, and 12, in Block 97, of the Original City of Austin, Travis County, Texas, and a portion of Lots 7 and 8, in Block 97, of the Original City of Austin, Travis County, Texas, according to the map or plat of the Original City of Austin filed in the General Land Office of the State of Texas.

EXHIBIT B

LEGAL DESCRIPTION OF CAPITOL TOWER PROPERTY

Lots 2, 3, 4, 5 and 6, Block 112, of the Original City of Austin, in Travis County, Texas, according to the map or plat of the Original City filed in the General Land Office of the State of Texas.

Together with the rights under a License to occupy by encroachment the public right-of-way adjoining Lots 2 through 6, Block 112, of the Original City of Austin, Texas, locally known as 206 East 9th Street, for the purpose of the encroachment of subsurface concrete piers into the public right-of-way of East 9th Street Alley (200 Block) and San Jacinto Street (900 Block), as described in the City of Austin License Agreement, dated January 4, 1984, entered into by and between the City of Austin and Commodore Capital Corporation, as recorded in Vol. 9013, Page 177, of the Real Property Records of Travis County, Texas.

[illegible]

Parking Spaces at Capitol Tower Utilized by Brazos Place Tenants
As of February 15, 2007

[illegible]

EXHIBIT D

AGBRI IWO COMMODORE, L.P., a Delaware limited partnership ("Licensor"), and Brazos Investment Limited Partnership, a Michigan limited partnership ("Licensee"), have entered into that certain Parking License Agreement (the "Agreement") dated effective as of February 26, 2001. This Exhibit D (this "Exhibit") is attached to the Agreement. Except to the extent otherwise indicated herein, the initially capitalized terms used in this Exhibit will have the meanings assigned to them in the Agreement.

ARBITRATION PROVISIONS

The disputes or disagreements which in subparagraph 13 (c) of the Agreement are specifically identified as a dispute or disagreement to be submitted for resolution by binding arbitration (herein referred to as "Disputes Subject to Arbitration") shall be settled by arbitration pursuant to Section 172.001 et. seq. of the Texas Civil Practice and Remedies Code and administered by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules (the "Rules") and the terms and provisions of this Exhibit. The arbitrators shall have the power to grant all appropriate legal and equitable relief (both by way of interim relief and as a part of a final award), other than punitive, special and/or consequential damages, as may be granted by any court in the State of Texas, to carry out the terms of the Agreement. All awards, orders or judgments rendered by the arbitrators (herein collectively referred to as an "Award") shall be final and binding (subject to confirmation, correction or vacation as set forth in Sections 171.087, 171.088 and 171.091 of the Texas Civil Practice and Remedies Code) and may be entered in, and enforced by, any court having jurisdiction thereof. Licensor and Licensee agree as follows: (1) all Disputes Subject to Arbitration which are not resolved by Licensor and Licensee (herein collectively referred to as the "Parties" and individually as a "Party") within the time period set forth in the applicable section of the Agreement shall be submitted to arbitration (using three arbitrators selected as provided below) administered by the AAA under the Rules; (2) both Licensor and Licensee will abide by and perform any Award rendered by the arbitrators; (3) each hereby waives any right to punitive, special and/or consequential damages arising out of any Dispute Subject to Arbitration; (4) the rights and obligations of the Parties set forth in this Exhibit shall be specifically enforceable under applicable Law in any court of competent jurisdiction; and (5) all arbitration proceedings are to be conducted as expeditiously as reasonably possible in keeping with fairness and with a minimum of legal formalities. The arbitrators shall have the right to award any form of relief permitted to be awarded by any court of law having jurisdiction.

In the event of a need for the submission of any Disputes Subject to Arbitration to arbitration, the initiating party shall (1) give written notice to the other party of its intention to arbitrate, which notice must contain a statement setting forth the nature of the dispute, the amount involved, if any, the remedy sought, and the hearing locale requested, and (2) file at any regional office of the AAA three copies of such written notice, three copies of the applicable arbitration provisions of the Agreement, and the appropriate filing fee as provided by the Rules. The unsuccessful party in the arbitration proceedings shall, within ten (10) days after the applicable Award has been rendered (subject to an extension if a Party timely files a motion for reconsideration), pay to the successful party all costs and expenses (including, without limitation, attorneys' fees and expert and non-expert witness costs and expenses) incurred by such Party in connection therewith; provided, however, Licensor and Licensee shall each be responsible for 50% of (i) all filing fees related to such arbitration proceedings, and (ii) all fees payable to one or more of the arbitrators. A post-arbitration proceeding to determine the amount of the fees, costs and/or expenses payable in accordance with the immediately preceding sentence, if needed, shall be held within ten (10) days of the Parties' receipt of written notice of the applicable Award. Costs and fees payable in advance shall be advanced equally by the Parties, subject, as applicable, to ultimate payment by the non-prevailing Party in accordance with this paragraph.

The Parties agree to arbitrate in accordance with the Rules with the following exceptions:

(1) Three arbitrators shall be selected from the AAA's "Blue Ribbon National Panel" within thirty (30) days from the date the non-initiating Party has received notice of the arbitration filing. Each Party shall select one arbitrator and these two arbitrators shall select the third. If either Licensor or Licensee fails to so select an arbitrator, the AAA shall, as provided in the Rules, appoint the arbitrator to have been selected by such Party. Once all 3 arbitrators have been selected, the arbitration proceedings shall take place as provided in this Exhibit and by the Rules. In the event of a conflict between the Rules and this Exhibit, this Exhibit shall control.

(2) The Parties agree to engage in document production pursuant to the Federal Rules of Civil Procedure. In the event of any dispute over document production, such will be resolved by the arbitrators. The amount of depositions will be limited to five (5) per Party, with no deposition lasting longer than eight (8) hours, unless otherwise agreed.

(3) The arbitration hearings shall be continuous on a daily basis, with each day of hearings to consist of eight (8) hours of presentation of evidence, not to exceed five (5) days of hearings for each Party, subject to adjournment for weekends, holidays or other days to be mutually agreed. All proceedings involving the Parties in an arbitration proceeding shall be reported by a certified shorthand court reporter and written transcripts of the proceedings shall be prepared and made available to the Parties.

(4) The arbitrator(s) shall render a decision not later than thirty (30) days after the conclusion of the hearings, which decision shall be in writing and give the reasons for the decision reached. Any monetary award of the arbitrators may include interest at any legally permissible per annum interest rate, which interest shall accrue from the date of the applicable Dispute Subject to Arbitration until the date the award is paid to the prevailing Party.

(5) The submittal of legal briefs shall be subject to mutual agreement of the Parties, but in no event shall the briefs delay the decision in this matter.

(6) Upon receipt of the written opinion of the arbitrators, either Party may, within ten (10) days thereafter, file with the arbitrators a motion to reconsider, and the arbitrators shall then (i) reconsider the issues raised in the motion, (ii) allow the other Party an opportunity to respond thereto, and (iii) either confirm or change the applicable Award within ten (10) days after such filing. Such revised or confirmed Award shall then be final and conclusive upon the Parties. The costs (other than the attorneys' fees of the Parties) of a motion for reconsideration and related proceedings shall be borne by the moving Party.

EXHIBIT E

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement is made as of the ____ day of _____, 2007, by and among BRAZOS INVESTMENT LIMITED PARTNERSHIP, a Michigan limited partnership, and BRAZOS RESIDENTIAL LIMITED PARTNERSHIP, a Michigan limited partnership (collectively, "Licensee"), and CAPITOL TOWER INVESTMENT LIMITED PARTNERSHIP, a Michigan limited partnership ("Licensor")

W H E R E A S:

A. Licensee is the owner of the property located at 800 Brazos, Austin, Texas 78701 ("800 Brazos"), which is more particularly described on the Exhibit A attached hereto, and Licensor is the owner of the property (the "Property") described on Exhibit B hereto whose address is 206 East 9th Street, Austin, Texas 78701.

B. This Memorandum of Agreement is made and entered into the date and year above stated in order to provide record notice of that certain Second Amended and Restated Parking License Agreement (the "License Agreement") entered into between Licensor and Licensee pursuant to which Licensor has granted to Licensee a limited license to use certain parking spaces within a parking garage (the "Parking Garage") located on the Property.

NOW, THEREFORE, intending to be legally bound and in consideration of the mutual promises and conditions hereinafter set forth the parties hereto agree as follows:

1. Licensor has granted to Licensee rights to use parking spaces with the Parking Garage as more particularly provided in the License Agreement.
2. The scheduled expiration date of the License Agreement is February 28, 2027, subject to two (2) extension options of ten (10) year each or earlier expiration or termination as more particularly provided in the License Agreement.
3. The parties acknowledge that this Memorandum of Agreement does not contain all the terms, covenants or provisions of the License Agreement but is only intended to provide notice by virtue of being recorded in the Real Property Records of Travis County, Texas. The License Agreement shall control and govern with respect to any conflict between the terms or provisions herein set forth and those in the License Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereby have executed this instrument the date and year first above set forth.

LICENSOR:

CAPITOL TOWER INVESTMENT LIMITED PARTNERSHIP, a Michigan limited partnership

By: Capitol Tower GP LLC, a Michigan limited liability company, its General Partner

By: PRS – HRCF Austin Properties LLC, a Delaware limited liability company, its Sole Member

By: Pomeroy Investment Corporation, a Michigan corporation, its Manager

By: _____
Its: _____

LICENSEE:

BRAZOS INVESTMENT LIMITED PARTNERSHIP, a Michigan limited partnership

By: Brazos Investment GP LLC, a Michigan limited liability company, its General Partner

By: Pomeroy Investment Corporation, a Michigan corporation, its Manager

By: _____
Its: _____

BRAZOS RESIDENTIAL LIMITED PARTNERSHIP, a Michigan limited partnership

By: Brazos Residential GP LLC, a Michigan limited liability company, its General Partner

By: Pomeroy Investment Corporation, a Michigan corporation, its Sole Member

By: _____
Its: _____

THE STATE OF _____ §
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2007 by _____ of Pomeroy Investment Corporation, a Michigan corporation, Sole Member of Brazos Residential GP LLC, a Michigan limited liability company, the General Partner of Brazos Residential Limited Partnership, a Michigan limited partnership, on behalf of said limited partnership.

Notary Public, _____ County, _____
Acting in _____ County, _____
My Commission Expires: _____

Printed Name of Notary

THE STATE OF _____ §
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2007 by _____ of Pomeroy Investment Corporation, a Michigan corporation, Sole Member of Brazos Investment GP LLC, a Michigan limited liability company, the General Partner of Brazos Investment Limited Partnership, a Michigan limited partnership, on behalf of said limited partnership.

Notary Public, _____ County, _____
Acting in _____ County, _____
My Commission Expires: _____

Printed Name of Notary

THE STATE OF _____ §
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2007 by _____ of Pomeroy Investment Corporation, a Michigan corporation, the Manager of PRS-HRCF Austin Properties LLC, a Delaware limited liability company and the Sole Member of Capitol Tower GP LLC, a Michigan limited partnership and the General Partner of Capitol Tower Investment Limited Partnership, on behalf of said limited partnership.

Notary Public, _____ County, _____
Acting in _____ County, _____
My Commission Expires: _____

Printed Name of Notary

**CONSENT AND SUBORDINATION
(CAPITOL TOWER)**

The undersigned, being the lender of Licensor and the beneficiary under a certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Purchase Agreements (the "Deed of Trust") covering the Property and the improvements now or hereafter constructed thereon, joins in the execution of this Memorandum of Agreement for the purpose of consenting to the same and subordinating its interest in the Property under the Deed of Trust to the Second Amended and Restated Parking License Agreement. The undersigned's consent shall not constitute a waiver of any term or condition of the undersigned's Deed of Trust. The undersigned further agrees that foreclosure of such Deed of Trust will not affect the existence or enforceability of the Second Amended and Restated Parking License Agreement.

LaSalle Bank Midwest National Association

By: _____

Name: _____

Title: _____

STATE OF _____)

)

COUNTY OF _____)

This instrument was acknowledged before me this _____ day of _____, 2007, by _____, the _____ of LaSalle Bank Midwest National Association, a national banking association, on behalf of said national banking association.

Notary Public

County of _____

State of _____

**CONSENT AND SUBORDINATION
(800 BRAZOS)**

The undersigned, being the lender of Licensee and the beneficiary under a certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Purchase Agreements (the "Deed of Trust") covering 800 Brazos and the improvements now or hereafter constructed thereon, joins in the execution of this Memorandum of Agreement for the purpose of consenting to the same and subordinating its interest in 800 Brazos under the Deed of Trust to this Second Amended and Restated Parking License Agreement. The undersigned's consent shall not constitute a waiver of any term or condition of the undersigned's Deed of Trust. The undersigned further agrees that foreclosure of such Deed of Trust will not affect the existence or enforceability of the Second Amended and Restated Parking License Agreement.

LaSalle Bank Midwest National Association

By: _____

Name: _____

Title: _____

STATE OF _____)

)

COUNTY OF _____)

This instrument was acknowledged before me this _____ day of _____, 2007, by _____, the _____ of LaSalle Bank Midwest National Association, a national banking association, on behalf of said national banking association.

Notary Public

County of _____

State of _____



SECOND AMENDMENT TO
SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
REGIME FOR BRAZOS PLACE CONDOMINIUMS

THIS SECOND AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM REGIME FOR BRAZOS PLACE CONDOMINIUMS (this "*Amendment*") is executed this 12th day of October, 2009, by Brazos Investment Limited Partnership, a Michigan limited partnership, and Brazos Residential Limited Partnership, a Michigan limited partnership (collectively, "*Declarant*"), as follows:

RECITALS

A. Declarant has previously executed and caused to be recorded that certain Declaration of Condominium Regime for Brazos Place Condominium, recorded at Document No. 2006223842 of the Official Public Records of Travis County, Texas, as amended and restated by that certain First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums recorded at Document No. 2007199130 of the Official Public Records of Travis County, Texas, and that certain Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2008086777 of the Official Public Records of Travis County, Texas (as currently amended and restated, the "*Second A&R Declaration*");

B. WHEREAS, Declarant has previously amended the Second A&R Declaration pursuant to that certain First Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, dated effective April 9, 2009, recorded at Document No. 2009063469 of the Official Public Records of Travis County, Texas (said Second A&R Declaration, as heretofore amended, being referred to herein as the "*Declaration*");

C. WHEREAS, Declarant wishes to exercise its special development right to convert one (1) residential Unit to a commercial Unit and one (1) residential Unit to an office Unit, pursuant to its authority set forth in Section 14.a.(iv) of the Declaration; and

D. WHEREAS, Declarant hereby amends the Declaration, pursuant to Section 10.2 of the Declaration, in order to effectuate such conversion.

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS:

1. **Defined Terms.** All capitalized terms used and not otherwise defined in this Amendment shall have the meaning ascribed to such terms in the Declaration.

2. **Conversion of Residential Units.**

(a) **Office Unit.** Unit 500, as shown on Sheet 5th of the Condominium Plans attached as Exhibit "C" to the Declaration (the "*Unit 500 Plans*"), is hereby converted from a residential Unit to an office Unit, and all Residential General Common Elements shown on the Unit 500 Plans are hereby converted to Office General Common Elements. From and after the date of this Amendment, the Owner of Unit 500 shall be an Office Owner, pursuant to the terms of the Declaration.

(b) **Commercial Unit.** Unit 1400, as shown on Sheet 14th of the Condominium Plans attached as Exhibit "C" to the Declaration (the "*Unit 1400 Plans*"), is hereby converted from a residential Unit to a commercial Unit, and all Residential General Common Elements shown on the Unit 1400 Plans (other than the approximately 5,430 square

feet surrounding the Unit) are hereby converted to Commercial General Common Elements. From and after the date of this Amendment, the Owner of Unit 1400 shall be a Commercial Owner, pursuant to the terms of the Declaration.

3. **Condominium Plans.** Sheet 5th and Sheet 14th of the Condominium Plans, attached as Exhibit "C" to the Declaration, are hereby deleted and replaced with Sheet 5th and Sheet 14th attached hereto and made a part of this Amendment and the Declaration for all purposes.

4. **Percentage Interests.** Exhibit "D" attached to the Declaration is hereby deleted and replaced with Exhibit "D" attached hereto and made a part of this Amendment and the Declaration for all purposes.

5. **Miscellaneous.** This Amendment is incorporated into the Declaration by reference. Other than the First Amendment referenced above and this Amendment, the Declaration has not been modified or amended and is in full force and effect. The Declaration (as hereby amended) may be further amended only in accordance the terms and provisions set forth therein. The Declaration, as amended, shall bind and inure to the benefit of all Owners and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. This Amendment may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) instrument.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]


EXECUTED as of the dates of the acknowledgments set forth below, TO BE EFFECTIVE the
31st day of December, 2009.

DECLARANT:

Brazos Investment Limited Partnership,
a Michigan limited partnership

By: Brazos Investment GP LLC, a Michigan
limited liability company, its general partner


By: PRS Development, a Michigan
corporation, its member

By: 
Name: Derek S. Adell
Title: Vice President

Brazos Residential Limited Partnership,
a Michigan limited partnership

By: Brazos Residential GP LLC, a Michigan
limited liability company, its general partner

By: PRS Development, a Michigan
corporation, its member

By: 
Name: Derek S. Adell
Title: Vice President

THE STATE OF Michigan
COUNTY OF Oakland

This instrument was acknowledged before me on the 12th day of October,
2009, by Derek S. Adell, the Vice President of PRS
Development, a Michigan corporation, as member of Brazos Investment GP LLC, a Michigan
limited liability company, as general partner of Brazos Investment Limited Partnership, a
Michigan limited partnership, on behalf of said corporation, limited liability company and said
limited partnership.


Notary Public, State of Michigan

SEAL

THE STATE OF Michigan §
COUNTY OF Oakland §

This instrument was acknowledged before me on the 12th day of October, 2009, by Derek S. Adelt, the Vice President of PRS Development, a Michigan corporation, as member of Brazos Residential GP LLC, a Michigan limited liability company, as general partner of Brazos Residential Limited Partnership, a Michigan limited partnership, on behalf of said corporation, limited liability company and said limited partnership.

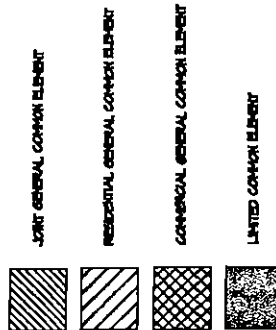
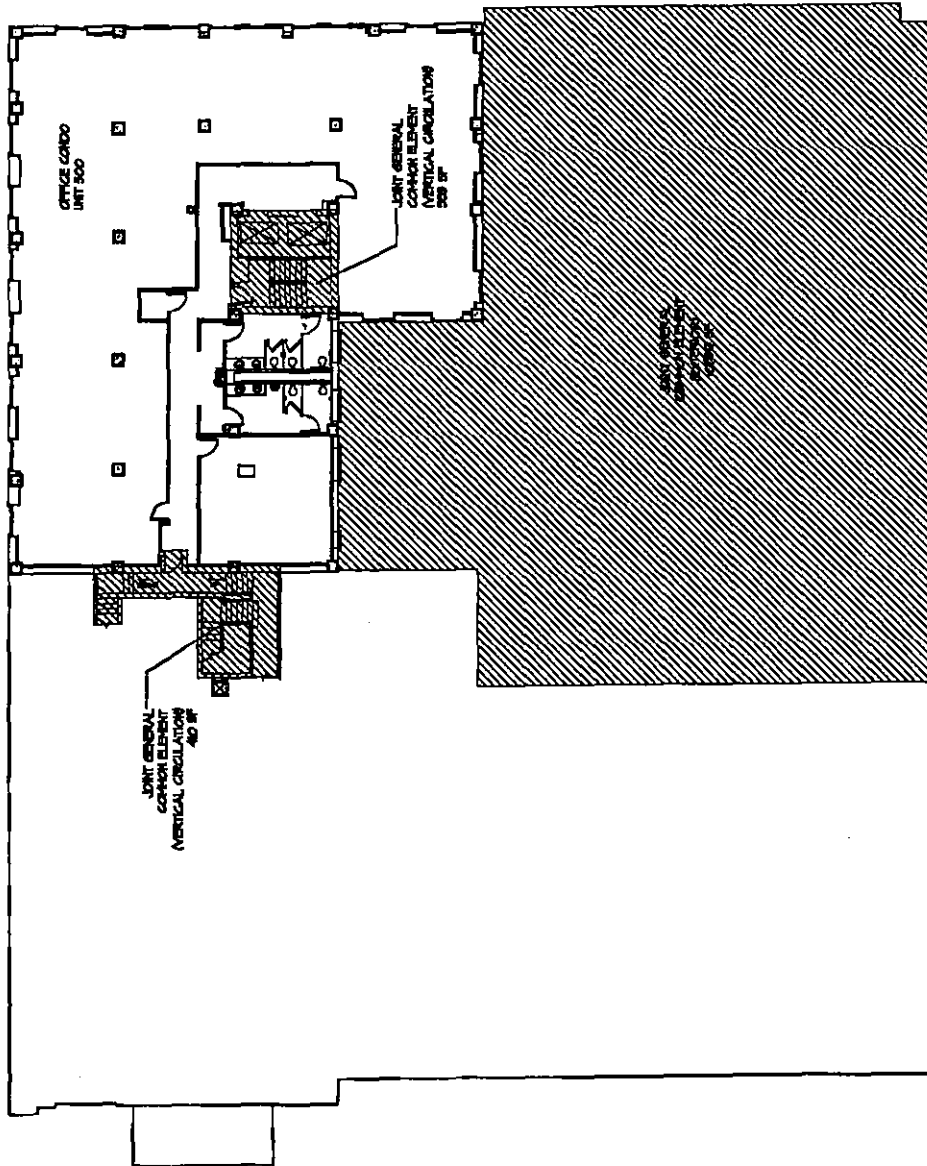
Bonnie S. Miller
Notary Public, State of Michigan

BONNIE S. MILLER **SEAL**
Notary Public, State of Michigan
County of Oakland
My Commission Expires Sep. 23, 2011
Acting in the County of Oakland

Exhibit "C" Replacement Pages

[see attached]

Recorders Memorandum-At the time of recordation this instrument was found to be inadequate for the best reproduction, because of illegibility, carbon or photocopy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.



NOT FOR
REGULATORY
APPROVAL,
PERMITTING
OR
CONSTRUCTION

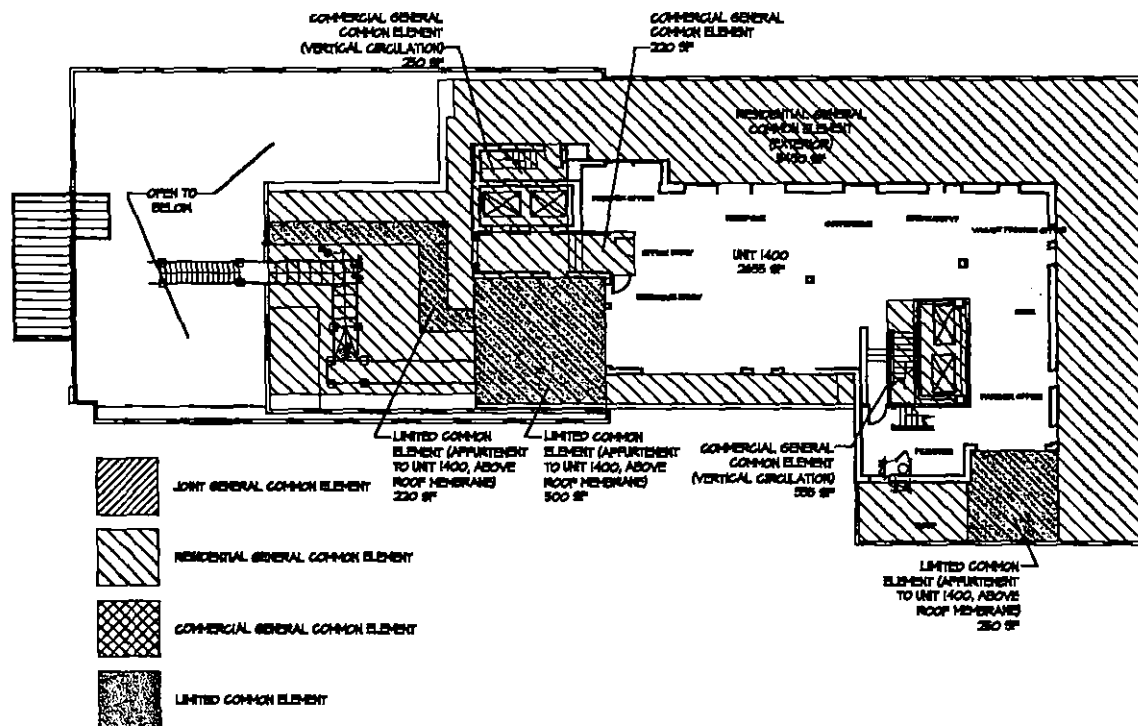
DATE:	-
DRAWN:	-
REVISIONS	-

**RESIDENCES AT
BRAZOS PLACE**
800 BRAZOS STREET
AUSTIN, TEXAS 78701

L.M. HOLDER III, P.A.I.A.
ARCHITECTS PLANNERS
ENERGY CONSULTANTS
SUITE 214
4302 SPICEWOOD SPRINGS RD.
AUSTIN, TEXAS 78754 512-548-8817

THIS PLAN IS THE PROPERTY OF L.M. HOLDER III, P.A.I.A. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF L.M. HOLDER III, P.A.I.A. THE USER OF THIS PLAN AGREES TO HOLD L.M. HOLDER III, P.A.I.A. HARMLESS FROM AND AGAINST ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, THAT MAY BE ASSERTED AGAINST OR INCURRED BY L.M. HOLDER III, P.A.I.A. DUE TO THE USER'S NEGLIGENCE OR WILLFUL MISUSE OF THIS PLAN.

SHEET: **5TH**
JOB NO.: 5190



DATE: -
DRAWN: -
REVISIONS

NOT FOR
REGULATORY
APPROVAL,
PERMITTING
OR
CONSTRUCTION

RESIDENCES AT BRAZOS PLACE

800 BRAZOS STREET
AUSTIN, TEXAS 78701

LM.HOLDER III, F.A.I.A.
ARCHITECTS PLANNERS
ENERGY CONSULTANTS

4202 SPICENWOOD SPRINGS RD. SUITE 214
AUSTIN, TEXAS 78734 512-545-8817

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IF THIS SET HAS BEEN TRANSMITTED ELECTRONICALLY, THE ORIGINAL IS IN THE OFFICE OF L.M. HOLDER III, F.A.I.A. THE ELECTRONIC DOCUMENT WAS PREPARED BY L.M. HOLDER III, F.A.I.A. FOR A SPECIFIC USE. NO OTHER USE OR REPRODUCTION MAY BE MADE OF THIS SET WITHOUT THE WRITTEN PERMIT OF L.M. HOLDER III, F.A.I.A.

SHEET:
14TH

JOB NO.:
5190

EXHIBIT "D"

PERCENTAGE INTERESTS

Percentage Interests in Common Elements

Class No.	Floors	Percentage Interest in Joint General Common Elements	Percentage Interest in Commercial Common Elements	Percentage Interest in Office Common Elements	Percentage Interest in Residential Common Elements
1 *	Floors 1-4 And Floor 14	40.079%	100%	0%	0%
2 **	Floor 5	4.224%	0%	100%	0%
3 ***	Floors 6-13	55.697%	0%	0%	100%

Percentage of Common Expense Liability

Class No.	Percentage Liability for Joint General Common Elements	Percentage Liability for Commercial General Common Elements	Percentage Liability for Office General Common Elements	Percentage for Residential General Common Elements
1 *	40.079%	100%	0%	0%
2 **	4.224%	0%	100%	0%
3 ***	55.697%	0%	0%	100%

Percentage Voting Interests

Class No.	Voting Interest
1 *	18.093%
2 **	1.907%
3 ***	80%

* Class No. 1 is the commercial Units, for which the Percentage Interests in Common Elements, Percentage of Common Expense Liability and Percentage Voting Interests in the Master Association are individually shown per Unit in the table attached hereto.

** Class No. 2 is the office Units, for which the Percentage Interests in Common Elements, Percentage of Common Expense Liability and Percentage Voting Interests in the Master Association are individually shown per Unit in the table attached hereto.

*** Class No. 3 is the residential Units, for which the Percentage Interests in Common Elements, Percentage of Common Expense Liability and Percentage Voting Interests in the Master Association are individually shown per Unit in the table attached hereto.

BRAZOS PLACE
Condo Units

Overall Building Square Footage (approx.): 194,000

<u>Class</u>	<u>Floor</u>	<u>Unit #</u>	<u>Unit Square Footage (approx.)</u>	<u>Percentage of Common Expense Liability for Joint General Common Elements</u>	<u>Percentage of Common Expense Liability for Commercial, Office or Residential General Common Elements (as the case may be)</u>	<u>Total Class Percentage Voting Interests within Master Association</u>	<u>Individual Owner's Percentage Voting Interests within Master Association</u>	<u>Unit Square Footage as a Percentage of Overall Building Square Footage</u>
Commercial	1							
Commercial	2							
Commercial	3	1	54,400	37.984%	94.770%	18.093%	17.147%	28.041%
Commercial	4							
Commercial	14	1400	3,000	2.095%	5.230%		0.946%	1.546%
Office	5	500	6,050	4.224%	100.000%	1.907%	1.907%	3.119%
Residential	6	600	11,000	7.681%	13.790%	80.000%	1.067%	5.670%
Residential	7	701	1,170	0.817%	1.467%		1.067%	0.603%
Residential	7	702	802	0.560%	1.005%		1.067%	0.413%
Residential	7	703	832	0.581%	1.043%		1.067%	0.429%
Residential	7	704	723	0.505%	0.906%		1.067%	0.373%
Residential	7	705	891	0.622%	1.117%		1.067%	0.459%
Residential	7	706	912	0.637%	1.143%		1.067%	0.470%
Residential	7	707	1,399	0.977%	1.754%		1.067%	0.721%
Residential	7	708	1,358	0.948%	1.702%		1.067%	0.700%
Residential	7	709	1,276	0.891%	1.600%		1.067%	0.658%
Residential	7	710	608	0.425%	0.762%		1.067%	0.313%
Residential	7	711	622	0.434%	0.780%		1.067%	0.321%
Residential	8	801	1,170	0.817%	1.467%		1.067%	0.603%
Residential	8	802	802	0.560%	1.005%		1.067%	0.413%
Residential	8	803	832	0.581%	1.043%		1.067%	0.429%
Residential	8	804	723	0.505%	0.906%		1.067%	0.373%
Residential	8	805	891	0.622%	1.117%		1.067%	0.459%
Residential	8	806	912	0.637%	1.143%		1.067%	0.470%
Residential	8	807	1,399	0.977%	1.754%		1.067%	0.721%
Residential	8	808	1,324	0.924%	1.660%		1.067%	0.682%
Residential	8	809	884	0.617%	1.108%		1.067%	0.456%
Residential	8	810	623	0.435%	0.781%		1.067%	0.321%
Residential	8	811	622	0.434%	0.780%		1.067%	0.321%
Residential	9	901	1,170	0.817%	1.467%		1.067%	0.603%
Residential	9	902	802	0.560%	1.005%		1.067%	0.413%
Residential	9	903	832	0.581%	1.043%		1.067%	0.429%
Residential	9	904	723	0.505%	0.906%		1.067%	0.373%
Residential	9	905	891	0.622%	1.117%		1.067%	0.459%
Residential	9	906	912	0.637%	1.143%		1.067%	0.470%
Residential	9	907	1,399	0.977%	1.754%		1.067%	0.721%
Residential	9	908	1,324	0.924%	1.660%		1.067%	0.682%
Residential	9	909	884	0.617%	1.108%		1.067%	0.456%
Residential	9	910	623	0.435%	0.781%		1.067%	0.321%
Residential	9	911	622	0.434%	0.780%		1.067%	0.321%
Residential	10	1001	1,170	0.817%	1.467%		1.067%	0.603%
Residential	10	1002	802	0.560%	1.005%		1.067%	0.413%
Residential	10	1003	832	0.581%	1.043%		1.067%	0.429%
Residential	10	1004	723	0.505%	0.906%		1.067%	0.373%
Residential	10	1005	891	0.622%	1.117%		1.067%	0.459%
Residential	10	1006	912	0.637%	1.143%		1.067%	0.470%
Residential	10	1007	1,399	0.977%	1.754%		1.067%	0.721%
Residential	10	1008	1,324	0.924%	1.660%		1.067%	0.682%
Residential	10	1009	884	0.617%	1.108%		1.067%	0.456%
Residential	10	1010	623	0.435%	0.781%		1.067%	0.321%
Residential	10	1011	622	0.434%	0.780%		1.067%	0.321%
Residential	11	1101	1,170	0.817%	1.467%		1.067%	0.603%
Residential	11	1102	802	0.560%	1.005%		1.067%	0.413%
Residential	11	1103	832	0.581%	1.043%		1.067%	0.429%
Residential	11	1104	723	0.505%	0.906%		1.067%	0.373%
Residential	11	1105	891	0.622%	1.117%		1.067%	0.459%
Residential	11	1106	912	0.637%	1.143%		1.067%	0.470%
Residential	11	1107	1,399	0.977%	1.754%		1.067%	0.721%
Residential	11	1108	1,324	0.924%	1.660%		1.067%	0.682%
Residential	11	1109	884	0.617%	1.108%		1.067%	0.456%
Residential	11	1110	623	0.435%	0.781%		1.067%	0.321%

BRAZOS PLACE
Condo Units

Overall Building Square Footage (approx.): 194,000

<u>Class</u>	<u>Floor</u>	<u>Unit #</u>	<u>Unit Square Footage (approx.)</u>	<u>Percentage of Common Expense Liability for Joint General Common Elements</u>	<u>Percentage of Common Expense Liability for Commercial, Office or Residential General Common Elements (as the case may be)</u>	<u>Total Class Percentage Voting Interests within Master Association</u>	<u>Individual Owner's Percentage Voting Interests within Master Association</u>	<u>Unit Square Footage as a Percentage of Overall Building Square Footage</u>
Residential	11	1111	622	0.434%	0.780%		1.067%	0.321%
Residential	12	1201	1,170	0.817%	1.467%		1.067%	0.603%
Residential	12	1202	802	0.560%	1.005%		1.067%	0.413%
Residential	12	1203	832	0.581%	1.043%		1.067%	0.429%
Residential	12	1204	723	0.505%	0.906%		1.067%	0.373%
Residential	12	1205	891	0.622%	1.117%		1.067%	0.459%
Residential	12	1206	912	0.637%	1.143%		1.067%	0.470%
Residential	12	1207	1,399	0.977%	1.754%		1.067%	0.721%
Residential	12	1208	1,324	0.924%	1.660%		1.067%	0.682%
Residential	12	1209	884	0.617%	1.108%		1.067%	0.456%
Residential	12	1210	623	0.435%	0.781%		1.067%	0.321%
Residential	12	1211	622	0.434%	0.780%		1.067%	0.321%
Residential	13	1301	1,170	0.817%	1.467%		1.067%	0.603%
Residential	13	1302	802	0.560%	1.005%		1.067%	0.413%
Residential	13	1303	832	0.581%	1.043%		1.067%	0.429%
Residential	13	1304	723	0.505%	0.906%		1.067%	0.373%
Residential	13	1305	1,319	0.921%	1.654%		1.067%	0.680%
Residential	13	1309	1,190	0.831%	1.492%		1.067%	0.613%
Residential	13	1310	608	0.425%	0.762%		1.067%	0.313%
Residential	13	1311	622	0.434%	0.780%		1.067%	0.321%

TOTAL SQUARE FOOTAGE	143,219
-----------------------------	----------------

CONSENT BY DECLARANT'S MORTGAGEE

The undersigned, being the Mortgagee of Declarant and holding a Mortgage against the Land and the improvements now or hereafter constructed thereon, joins in the execution of this Second Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums for the purpose of consenting to such Amendment. The undersigned's consent shall not constitute a waiver of any term or condition of the undersigned's Mortgage.

Bank of America, N.A., a national banking
association (successor by merger to LaSalle Bank
Midwest National Association)

By: Matthew Bushman
Name: Matthew Bushman
Title: Assistant Vice President

THE STATE OF MICHIGAN
COUNTY OF OAKLAND

This instrument was acknowledged before me this 12th day of NOVEMBER
2009, by MATTHEW BUSHMAN, the ASSISTANT VICE PRESIDENT
of Bank of America, N.A., a national banking association (successor to LaSalle Bank Midwest
National Association), on behalf of said national banking association.

Patricia P. Cummings
Notary Public, State of Michigan



PATRICIA P. CUMMINGS
Notary Public, State of Michigan
County of Wayne
My Commission Expires Jun. 05, 2015
Acting in the County of OAKLAND

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

2009 Nov 19 03:01 PM 2009193171

CLARKMM \$56.00

DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS

**THIRD AMENDMENT TO
SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
REGIME FOR BRAZOS PLACE CONDOMINIUMS**

THIS THIRD AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM REGIME FOR BRAZOS PLACE CONDOMINIUMS (this "*Amendment*") is executed to be effective as of January 1, 2010, by **Brazos Investment Limited Partnership**, a Michigan limited partnership, and **Brazos Residential Limited Partnership**, a Michigan limited partnership (collectively, "*Declarant*"), as follows:

RECITALS

A. Declarant has previously executed and caused to be recorded that certain Declaration of Condominium Regime for Brazos Place Condominium, recorded at Document No. 2006223842 of the Official Public Records of Travis County, Texas, as amended and restated by that certain First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums recorded at Document No. 2007199130 of the Official Public Records of Travis County, Texas, and that certain Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2008086777 of the Official Public Records of Travis County, Texas (as currently amended and restated, the "*Second A&R Declaration*");

B. WHEREAS, Declarant has previously amended the Second A&R Declaration pursuant to that certain First Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, dated effective April 9, 2009, recorded at Document No. 2009063469 of the Official Public Records of Travis County, Texas, and Second Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, dated effective October 12, 2009, recorded at Document No. 2009193171 of the Official Public Records of Travis County, Texas (said Second A&R Declaration, as heretofore amended, being referred to herein as the "*Declaration*");

C. WHEREAS, Declarant wishes to exercise its special development right to convert one (1) residential Unit to a commercial Unit and one (1) residential Unit to an office Unit, pursuant to its authority set forth in Section 14.a.(iv) of the Declaration; and

D. WHEREAS, Declarant hereby amends the Declaration, pursuant to Section 10.2 of the Declaration, in order to effectuate such conversion.

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS:

1. **Defined Terms.** All capitalized terms used and not otherwise defined in this Amendment shall have the meaning ascribed to such terms in the Declaration.

2. **Conversion of Office and Residential Units to Commercial Units.**

(a) **Conversion of Office Unit.** Unit 500, as shown on Sheet 5th of the Condominium Plans attached as Exhibit "C" to the Declaration (the "*Unit 500 Plans*"), is hereby converted from an office Unit to a commercial Unit, and all Office General Common Elements shown on the Unit 500 Plans are hereby converted to Commercial General Common Elements. From and after the date of this Amendment, the Owner of Unit 500 shall be a Commercial Owner, pursuant to the terms of the Declaration.

(b) **Conversion of Residential Unit.** Unit 600, as shown on Sheet 6th of the Condominium Plans attached as Exhibit "C" to the Declaration (the "*Unit 600 Plans*"), is hereby converted from a residential Unit to a commercial Unit, and all Residential General Common Elements shown on the Unit 600 Plans are hereby converted to Commercial General Common Elements. From and after the date of this Amendment, the Owner of Unit 600 shall be a Commercial Owner, pursuant to the terms of the Declaration.

3. **Condominium Plans.** Sheet 5th and Sheet 6th of the Condominium Plans, attached as Exhibit "C" to the Declaration, are hereby deleted and replaced with Sheet 5th and Sheet 6th attached hereto and made a part of this Amendment and the Declaration for all purposes.

4. **Percentage Interests.** Exhibit "D" attached to the Declaration is hereby deleted and replaced with Exhibit "D" attached hereto and made a part of this Amendment and the Declaration for all purposes.

5. **Miscellaneous.** This Amendment is incorporated into the Declaration by reference. Other than the First Amendment and Second Amendment referenced in Recital B above, and this Amendment, the Declaration has not been modified or amended and is in full force and effect. The Declaration (as hereby amended) may be further amended only in accordance the terms and provisions set forth therein. In case any one or more of the provisions contained in this Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of the Amendment or the Declaration, and this Amendment shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in the Amendment. The Declaration, as amended, shall bind and inure to the benefit of all Owners and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. This Amendment may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) instrument.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

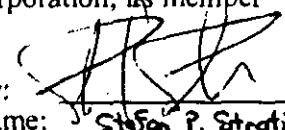
EXECUTED as of the dates of the acknowledgments set forth below, TO BE EFFECTIVE the
1st day of January, 2010.

DECLARANT:

Brazos Investment Limited Partnership,
a Michigan limited partnership

By: Brazos Investment GP LLC, a Michigan
limited liability company, its general partner

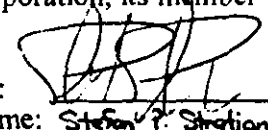
By: PRS Development, a Michigan
corporation, its member

By: 
Name: Stefan P. Stratton
Title: President

Brazos Residential Limited Partnership,
a Michigan limited partnership

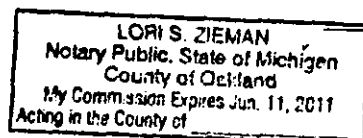
By: Brazos Residential GP LLC, a Michigan
limited liability company, its general partner


By: PRS Development, a Michigan
corporation, its member

By: 
Name: Stefan P. Stratton
Title: President

THE STATE OF Michigan §
COUNTY OF Oakland §

This instrument was acknowledged before me on the 25th day of October,
2010, by Stefan P. Stratton, the President of PRS
Development, a Michigan corporation, as member of Brazos Investment GP LLC, a Michigan
limited liability company, as general partner of Brazos Investment Limited Partnership, a
Michigan limited partnership, on behalf of said corporation, limited liability company and said
limited partnership.



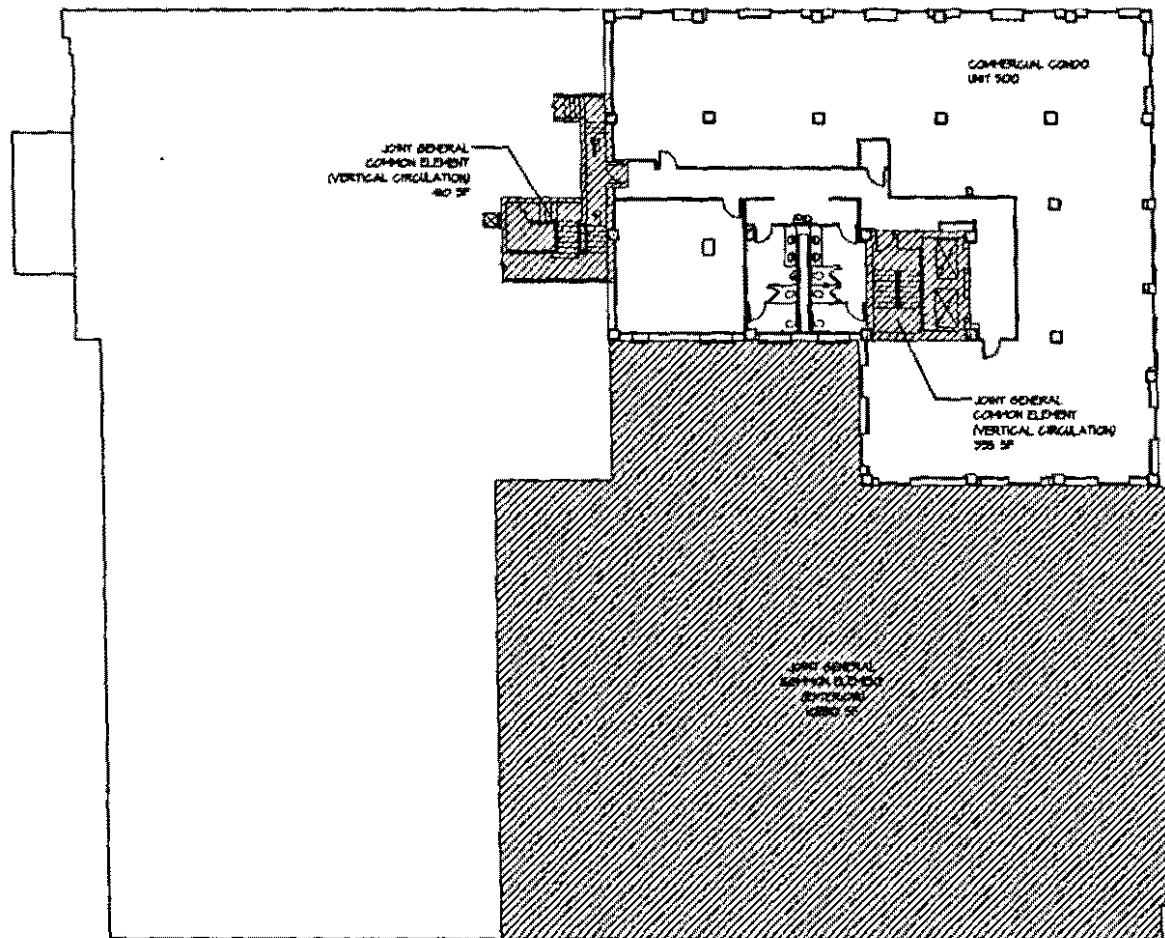
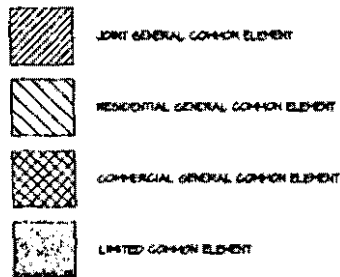

Notary Public, State of Michigan

THE STATE OF Michigan §
COUNTY OF Oakland §

This instrument was acknowledged before me on the 25th day of October, 2010, by Stefan P. Stratton, the President of PRS Development, a Michigan corporation, as member of Brazos Residential GP LLC, a Michigan limited liability company, as general partner of Brazos Residential Limited Partnership, a Michigan limited partnership, on behalf of said corporation, limited liability company and said limited partnership.

Lori S. Ziemann
Notary Public, State of Michigan

LORI S. ZIEMAN
Notary Public, State of Michigan
County of Oakland
My Commission Expires Jun. 11, 2011
Acting in the County of _____



DATE	-
DRAWN	-
REVISIONS	-

NOT FOR
REGULATORY
APPROVAL,
PERMITTING
OR
CONSTRUCTION

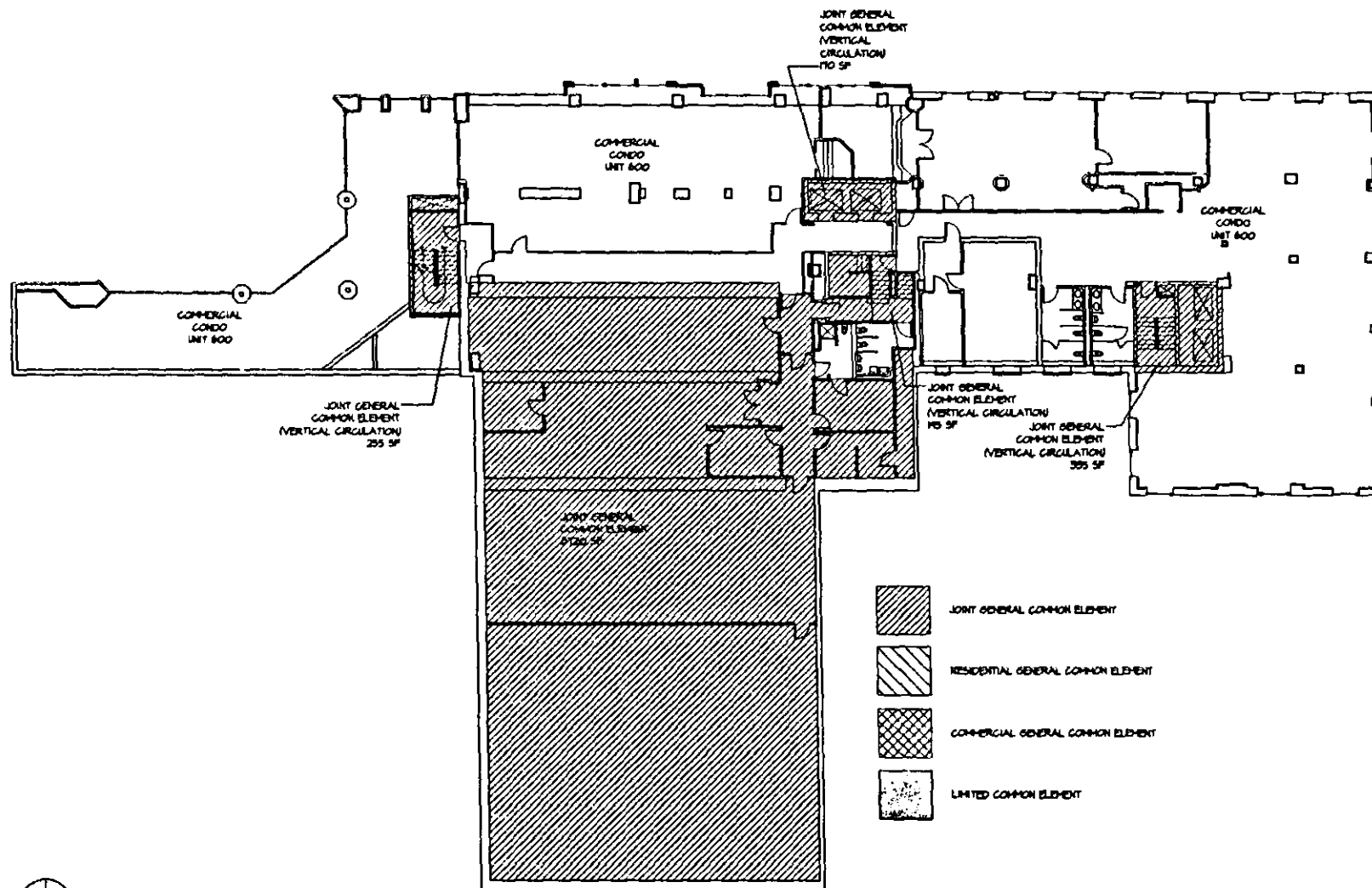
**RESIDENCES AT
BRAZOS PLACE**
800 BRAZOS STREET
AUSTIN, TEXAS 78701

LM.HOLDER III, F.A.I.A.
ARCHITECTS PLANNERS
ENERGY CONSULTANTS
4202 SPICEMOOD SPRINGS RD. SUITE 214
AUSTIN, TEXAS 78754 512-345-8817

ALL INFORMATION OF SERVICE, INCLUDING DESIGN, DRAWINGS, AND SPECIFICATIONS, PREPARED BY THE ARCHITECT SHALL REMAIN THE PROPERTY OF THE ARCHITECT AND NOT BE USED FOR ANY PURPOSES NOT SPECIFICALLY AUTHORIZED BY THE ARCHITECT. ALL INFORMATION OF THE INFORMATION OF SERVICE SUPPLIED TO THE CLIENT SHALL BE USED BY THE CLIENT FOR THE PURPOSES RELATING TO THE SUBJECT PROPERTY. IN THE EVENT THAT ANY CHANGES ARE MADE TO THE PLAN AND/OR SPECIFICATIONS BY THE OWNER OR OTHER PARTY, THE ARCHITECT, AND ALL LIABILITY HEREON, OUT OF SUCH CHANGES SHALL BE THE FULL RESPONSIBILITY OF THE OWNER. THE ARCHITECT AND OWNER HEREBY AGREE TO HOLD EACH OTHER HARMLESS FROM SUCH CHANGES.

IF THE PLAN HAS BEEN TRANSMITTED UNCORRECTED, THE ORIGINAL IS IN THE OFFICE OF L. M. HOLDER III, F.A.I.A. THE ARCHITECT'S DOCUMENTS ARE RELEASED BY L. M. HOLDER III, F.A.I.A. FOR A SPECIFIC USE. ANY OTHER USE OR MODIFICATION MAY BE MADE OF THIS PLAN WITHOUT THE WRITTEN CONSENT OF L. M. HOLDER III, F.A.I.A.

SHEET:	5TH
JOB NO:	3190



DATE	-
DRAWN	-
REVISIONS	-

NOT FOR
REGULATORY
APPROVAL,
PERMITTING
OR
CONSTRUCTION

**RESIDENCES AT
BRAZOS PLACE**
800 BRAZOS STREET
AUSTIN, TEXAS 78701

LM.HOLDER III, F.A.I.A.
ARCHITECTS PLANNERS
ENERGY CONSULTANTS
4202 SPICEWOOD SPRINGS RD. SUITE 214
AUSTIN, TEXAS 78759 512-945-8817

ALL INSTRUMENTS OF SERVICE, INCLUDING DRAWINGS, SPECIFICATIONS, AND SCHEDULES, PREPARED BY THE ARCHITECT SHALL REMAIN THE PROPERTY OF THE ARCHITECT AND MAY NOT BE USED FOR ANY PURPOSES NOT SPECIFICALLY ALLOWED TO BE USED BY THE ARCHITECT. ALL REPRODUCTIONS OF THE INSTRUMENTS OF SERVICE SUPPLIED TO THE OWNER MAY BE USED BY THE OWNER FOR ANY PURPOSES RELATED TO THE SUBJECT PROPERTY, IN THE EVENT THAT ANY CHANGES ARE MADE TO THE PLANS AND/OR SPECIFICATIONS IN THE EVENT OF PERSONS OTHER THAN THE ARCHITECT, ANY AND ALL LIABILITY ARISING OUT OF SUCH CHANGES SHALL BE THE FULL RESPONSIBILITY OF THE OWNER. UNLESS OTHERWISE SHOWN OTHERWISE FROM HERE AND THE RELEVANT ARCHITECT'S SIGNATURE CONSENT FOR SUCH CHANGES.

If this file has been transmitted electronically the original is in the office of L. M. Holder III, F.A.I.A. The electronic document was released by L. M. Holder III, F.A.I.A. for a specific use. No other use or modification may be made of this file without the written consent of L. M. Holder III, F.A.I.A.

SHEET:
6TH

JOB NO.:
3190

EXHIBIT "D"

PERCENTAGE INTERESTS

Percentage Interests in Common Elements

Class No.	Floors	Percentage Interest in Joint General Common Elements	Percentage Interest in Commercial Common Elements	Percentage Interest in Office Common Elements	Percentage Interest in Residential Common Elements
1 *	Floors 1-6 And Floor 14	40.079%	100%	0%	0%
2 **	None	0%	0%	No Office Common Elements	0%
3 ***	Floors 7-13	55.697%	0%	0%	100%

Percentage of Common Expense Liability

Class No.	Percentage Liability for Joint General Common Elements	Percentage Liability for Commercial General Common Elements	Percentage Liability for Office General Common Elements	Percentage for Residential General Common Elements
1 *	44.303%	100%	0%	0%
2 **	0%	0%	No Office General Common Elements	0%
3 ***	55.697%	0%	0%	100%

Percentage Voting Interests

Class No.	Voting Interest
1 *	20%
2 **	0%
3 ***	80%

* Class No. 1 is the commercial Units, for which the Percentage Interests in Common Elements, Percentage of Common Expense Liability and Percentage Voting Interests in the Master Association are individually shown per Unit in the table attached hereto.

** Class No. 2 is the office Units, for which the Percentage Interests in Common Elements, Percentage of Common Expense Liability and Percentage Voting Interests in the Master Association are individually shown per Unit in the table attached hereto.

*** Class No. 3 is the residential Units, for which the Percentage Interests in Common Elements, Percentage of Common Expense Liability and Percentage Voting Interests in the Master Association are individually shown per Unit in the table attached hereto.

BRAZOS PLACE
Condo Units

Overall Building Square Footage (approx.): 194,000

<u>Class</u>	<u>Floor</u>	<u>Unit #</u>	<u>Unit Square Footage (approx.)</u>	<u>Percentage of Common Expense Liability for Joint General Common Elements</u>	<u>Percentage of Common Expense Liability for Commercial, Office or Residential General Common Elements (as the case may be)</u>	<u>Total Class Percentage Voting Interests within Master Association</u>	<u>Individual Owner's Percentage Voting Interests within Master Association</u>	<u>Unit Square Footage as a Percentage of Overall Building Square Footage</u>
Commercial	1							
Commercial	2	1	54,400	37.984%	73.069%		14.614%	28.041%
Commercial	3					20.000%		
Commercial	4							
Commercial	5	500	6,050	4.224%	8.126%		1.625%	3.119%
Commercial	6	600	11,000	7.681%	14.775%		2.955%	5.670%
Commercial	14	1400	3,000	2.095%	4.030%		0.806%	1.546%
None at this time								
Office								
Residential	7	701	1,170	0.817%	1.701%		1.081%	0.603%
Residential	7	702	802	0.560%	1.166%		1.081%	0.413%
Residential	7	703	832	0.581%	1.210%		1.081%	0.429%
Residential	7	704	723	0.505%	1.051%		1.081%	0.373%
Residential	7	705	891	0.622%	1.296%		1.081%	0.459%
Residential	7	706	912	0.637%	1.326%		1.081%	0.470%
Residential	7	707	1,399	0.977%	2.034%		1.081%	0.721%
Residential	7	708	1,358	0.948%	1.975%		1.081%	0.700%
Residential	7	709	1,276	0.891%	1.855%		1.081%	0.658%
Residential	7	710	608	0.425%	0.884%		1.081%	0.313%
Residential	7	711	622	0.434%	0.904%		1.081%	0.321%
Residential	8	801	1,170	0.817%	1.701%		1.081%	0.603%
Residential	8	802	802	0.560%	1.166%		1.081%	0.413%
Residential	8	803	832	0.581%	1.210%		1.081%	0.429%
Residential	8	804	723	0.505%	1.051%		1.081%	0.373%
Residential	8	805	891	0.622%	1.296%		1.081%	0.459%
Residential	8	806	912	0.637%	1.326%		1.081%	0.470%
Residential	8	807	1,399	0.977%	2.034%		1.081%	0.721%
Residential	8	808	1,324	0.924%	1.925%		1.081%	0.682%
Residential	8	809	884	0.617%	1.285%		1.081%	0.456%
Residential	8	810	623	0.435%	0.906%		1.081%	0.321%
Residential	8	811	622	0.434%	0.904%		1.081%	0.321%
Residential	9	901	1,170	0.817%	1.701%		1.081%	0.603%
Residential	9	902	802	0.560%	1.166%		1.081%	0.413%
Residential	9	903	832	0.581%	1.210%		1.081%	0.429%
Residential	9	904	723	0.505%	1.051%		1.081%	0.373%
Residential	9	905	891	0.622%	1.296%		1.081%	0.459%
Residential	9	906	912	0.637%	1.326%		1.081%	0.470%
Residential	9	907	1,399	0.977%	2.034%		1.081%	0.721%
Residential	9	908	1,324	0.924%	1.925%		1.081%	0.682%
Residential	9	909	884	0.617%	1.285%		1.081%	0.456%
Residential	9	910	623	0.435%	0.906%		1.081%	0.321%
Residential	9	911	622	0.434%	0.904%		1.081%	0.321%
Residential	10	1001	1,170	0.817%	1.701%		1.081%	0.603%
Residential	10	1002	802	0.560%	1.166%		1.081%	0.413%
Residential	10	1003	832	0.581%	1.210%		1.081%	0.429%
Residential	10	1004	723	0.505%	1.051%		1.081%	0.373%
Residential	10	1005	891	0.622%	1.296%	80.000%	1.081%	0.459%
Residential	10	1006	912	0.637%	1.326%		1.081%	0.470%
Residential	10	1007	1,399	0.977%	2.034%		1.081%	0.721%
Residential	10	1008	1,324	0.924%	1.925%		1.081%	0.682%
Residential	10	1009	884	0.617%	1.285%		1.081%	0.456%
Residential	10	1010	623	0.435%	0.906%		1.081%	0.321%
Residential	10	1011	622	0.434%	0.904%		1.081%	0.321%
Residential	11	1101	1,170	0.817%	1.701%		1.081%	0.603%
Residential	11	1102	802	0.560%	1.166%		1.081%	0.413%
Residential	11	1103	832	0.581%	1.210%		1.081%	0.429%
Residential	11	1104	723	0.505%	1.051%		1.081%	0.373%
Residential	11	1105	891	0.622%	1.296%		1.081%	0.459%
Residential	11	1106	912	0.637%	1.326%		1.081%	0.470%
Residential	11	1107	1,399	0.977%	2.034%		1.081%	0.721%
Residential	11	1108	1,324	0.924%	1.925%		1.081%	0.682%
Residential	11	1109	884	0.617%	1.285%		1.081%	0.456%
Residential	11	1110	623	0.435%	0.906%		1.081%	0.321%
Residential	11	1111	622	0.434%	0.904%		1.081%	0.321%
Residential	12	1201	1,170	0.817%	1.701%		1.081%	0.603%

**BRAZOS PLACE
Condo Units**

Overall Building Square Footage (approx.): 194,000

<u>Class</u>	<u>Floor</u>	<u>Unit #</u>	<u>Unit Square Footage (approx.)</u>	<u>Percentage of Common Expense Liability for Joint General Common Elements</u>	<u>Percentage of Common Expense Liability for Commercial, Office or Residential General Common Elements (as the case may be)</u>	<u>Total Class Percentage Voting Interests within Master Association</u>	<u>Individual Owner's Percentage Voting Interests within Master Association</u>	<u>Unit Square Footage as a Percentage of Overall Building Square Footage</u>
Residential	12	1202	802	0.560%	1.166%		1.081%	0.413%
Residential	12	1203	832	0.581%	1.210%		1.081%	0.429%
Residential	12	1204	723	0.505%	1.051%		1.081%	0.373%
Residential	12	1205	891	0.622%	1.296%		1.081%	0.459%
Residential	12	1206	912	0.637%	1.326%		1.081%	0.470%
Residential	12	1207	1,399	0.977%	2.034%		1.081%	0.721%
Residential	12	1208	1,324	0.924%	1.925%		1.081%	0.682%
Residential	12	1209	884	0.617%	1.285%		1.081%	0.456%
Residential	12	1210	623	0.435%	0.906%		1.081%	0.321%
Residential	12	1211	622	0.434%	0.904%		1.081%	0.321%
Residential	13	1301	1,170	0.817%	1.701%		1.081%	0.603%
Residential	13	1302	802	0.560%	1.166%		1.081%	0.413%
Residential	13	1303	832	0.581%	1.210%		1.081%	0.429%
Residential	13	1304	723	0.505%	1.051%		1.081%	0.373%
Residential	13	1305	1,319	0.921%	1.918%		1.081%	0.680%
Residential	13	1309	1,190	0.831%	1.730%		1.081%	0.613%
Residential	13	1310	608	0.425%	0.884%		1.081%	0.313%
Residential	13	1311	622	0.434%	0.904%		1.081%	0.321%
TOTAL SQUARE FOOTAGE			143,219					

CONSENT BY DECLARANT'S MORTGAGEE

The undersigned, being the Mortgagee of Declarant and holding a Mortgage against the Land and the improvements now or hereafter constructed thereon, joins in the execution of this Third Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, dated effective as of January 1, 2010, for the purpose of consenting to such Amendment. The undersigned's consent shall not constitute a waiver of any term or condition of the undersigned's Mortgage.

EXECUTED as of the date of the acknowledgment set forth below, TO BE EFFECTIVE as of January 1, 2010.

Bank of America, N.A., a national banking association (successor by merger to LaSalle Bank Midwest National Association)

By:

Name:

Title:

Kelly Dreske
Kelly Dreske
Vice President

THE STATE OF MICHIGAN
COUNTY OF OKLAHOMA

This instrument was acknowledged before me this 2ND day of NOVEMBER 2010, by KELLY DRESKE, the VICE PRESIDENT of Bank of America, N.A., a national banking association (successor to LaSalle Bank Midwest National Association), on behalf of said national banking association.

Patricia P. Cummings
Notary Public, State of OKLAHOMA



PATRICIA P. CUMMINGS
Notary Pub'c, State of Michigan
County of Wayne
My Commission Expires Jun. 05, 2015
Acting in the County of OKLAHOMA

After recording please return to:

Lenora DuBose
Jackson Walker L.L.P.
100 Congress Avenue, Suite 1100
Austin, Texas 78701

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

Nov 12, 2010 04:25 PM

2010169050

PEREZTA: \$56.00

Dana DeBeauvoir, County Clerk

Travis County TEXAS

**OFFICER'S CERTIFICATE TO
VOTE AMENDING
SECOND AMENDED AND RESTATED DECLARATION OF
CONDOMINIUM REGIME FOR BRAZOS PLACE CONDOMINIUMS**

The undersigned hereby certifies the following:

1. I am the duly appointed President of the Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation (the "Master Association"). The Master Association is the same Master Association defined in the Declaration of Condominium Regime for Brazos Place Condominium, recorded at Document No. 2006223842 of the Official Public Records of Travis County, Texas, as amended and restated by that certain First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums recorded at Document No. 2007199130 of the Official Public Records of Travis County, Texas, and that certain Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2008086777 of the Official Public Records of Travis County, Texas, as further amended under Document Nos. 2009063469, 2009193171 and 2010169050 of the Official Public Records of Travis County, Texas, the "Declaration". All capitalized terms not defined in this Certificate shall have the same meaning as set forth in the Declaration.

2. On or about December 29, 2011, by vote of 67% or more of the Percentage Voting Interests of all Owners, the Owners voted to amend the Declaration to add the following new Section 5.8 to the end of Article Five of the Declaration:

"5.8 Subdivision of Commercial Units.


(a) Subject to the limitations in this Declaration on the maximum number of commercial units, a commercial unit may be subdivided into two or more units. On written application of a commercial unit owner to subdivide a unit and after payment by the unit owner of the cost of preparing and recording amendments and plats, the association shall prepare, execute, and record an amendment to the Declaration, including the plats and plans, subdividing the unit.

(b) For any subdivision of commercial units, an amendment to the Declaration must be executed by the owner of the unit to be subdivided, assign an identifying number to each unit created, and reallocate the allocated interests formerly allocated to the subdivided unit to the new units in any reasonable manner prescribed by the owner of the subdivided unit."

3. Except for the addition of new Section 5.8 to the Declaration as set forth above, no other terms and conditions of the Declaration were amended by the vote of the Owners on such date and the Declaration is ratified, confirmed, and continues in full force and effect

4. This Certificate is being filed in the Official Public Records of Travis County Texas to evidence the Owners' approval of the amendment to the Declaration as required by Section 82.067(g) of the Texas Uniform Condominium Act.

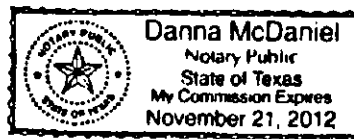
Executed this 29 day of December, 2011.


Joe Boutros, President of Condominiums at Brazos
Place Owners Association, Inc. a Texas non-profit
corporation

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on this 29 day of December, 2011, by
Joe Boutros, President of Condominiums at Brazos Place Owners Association, Inc. a Texas non-
profit corporation, in the capacity therein stated.


Notary Public -- State of Texas



FILED AND RECORDED
OFFICIAL PUBLIC RECORDS

A. M. DeBeauvoir

DANA DEBEAUVOIR, COUNTY CLERK
TRAVIS COUNTY, TEXAS

December 30 2011 11:49 AM

FEE: \$ 20.00 2011191602

**AFTER RECORDING RETURN TO:**

Gregory S. Cagle, Esq.
Savrick, Schumann, Johnson,
McGarr, Kaminski, & Shirley, L.L.P.
4330 Gaines Ranch Loop, Suite 150
Austin, Texas 78735

**FOURTH AMENDMENT TO SECOND AMENDED AND
RESTATED DECLARATION OF CONDOMINIUM REGIME
FOR BRAZOS PLACE CONDOMINIUMS**

A Residential Condominium Located in Travis County, Texas

Cross Reference to that certain Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2006223842 of the Official Public Records of Travis County, Texas, as amended and restated by that certain First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2007199130 of the Official Public Records of Travis County, Texas, and that certain Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2008086777 of the Official Public Records of Travis County, Texas, as further amended by that certain First Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2009063469 of the Official Public Records of Travis County, Texas, as further amended by that certain Second Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2009193171 of the Official Public Records of Travis County, Texas, as further amended by that certain Third Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2010169050 of the Official Public Records of Travis County, Texas, as further amended by that certain Officer's Certificate to Vote Amending Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2011191602 of the Official Public Records of Travis County, Texas.

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM REGIME FOR BRAZOS PLACE CONDOMINIUMS

RECITALS:

A. Brazos Place Condominium is a condominium regime established in Travis County, Texas (the "**Regime**") pursuant to the terms and provisions of that certain Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2006223842 of the Official Public Records of Travis County, Texas, as amended and restated by that certain First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2007199130 of the Official Public Records of Travis County, Texas, and that certain Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2008086777 of the Official Public Records of Travis County, Texas, as further amended by that certain First Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2009063469 of the Official Public Records of Travis County, Texas, as further amended by that certain Second Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2009193171 of the Official Public Records of Travis County, Texas, as further amended by that certain Third Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2010169050 of the Official Public Records of Travis County, Texas, as further amended by that certain Officer's Certificate to Vote Amending Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2011191602 of the Official Public Records of Travis County, Texas (as currently amended and restated and collectively with all amendments thereto, the "**Declaration**").

B. Pursuant to Section 10.2 of the Declaration, the Declaration may be amended by the vote or agreement of Owners having at least 67% of the Percentage Voting Interests of all Owners (as defined by Section 3.5.1 of the Declaration).

C. The Owners having at least 67% of the Percentage Voting Interests of all Owners have approved an amendment to the Declaration, as set forth hereinbelow, for the purpose of modifying Section 4.1 and Section 10.5 of the Declaration.

D. Such approved modifications of Sections 4.1 and 10.5 of the Declaration are not required under the Declaration to be approved or consented to by First Mortgages.

NOW THEREFORE, the Declaration is hereby amended as follows:

1. **Working Capital Contributions.** Section 4.1 of the Declaration is hereby deleted in its entirety and replaced with the following:

4.1. Working Capital Contributions. On the date that any residential, office or commercial Unit is sold, such new Owner shall deliver to the Master Association a cash contribution, as "Working Capital", in the amount equal to two (2) months of regular assessments, as set forth in the Annual Budget (defined in section 4.2 below) in effect at the time such contribution is due. The contribution of such Working Capital shall not be considered an advance payment of regular condominium assessments.

2. **Obtaining Approval, Consent or Agreement by Email Ballot.** Section 10.5 of the Declaration is hereby deleted in its entirety and replaced with the following:

10.5. Methods of Obtaining Approvals, Consents or Agreements to Amendment. Any approval, consent or agreement required to effect an amendment to the Declaration may be obtained by email ballots, facsimile ballots, or mail ballots, separately or in conjunction with a meeting called to consider an

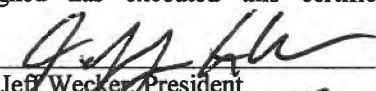
amendment, by vote of Members present at any such meeting in person, or by proxy, or who are in attendance by telephone conference in which the Member can hear and be heard.

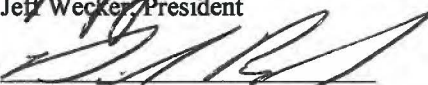
3. **Miscellaneous.** Any capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Declaration. Unless expressly amended by this Amendment, all other terms and provisions of the Declaration remain in full force and effect as written, and are hereby ratified and confirmed.

PRESIDENT'S AND SECRETARY'S CERTIFICATE

The undersigned hereby certifies that he/she is the duly elected, qualified and acting President or Secretary of the Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, and that this instrument is a true and correct copy of the Fourth Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, duly adopted and approved by written ballot received from Owners having at least 67% of the Percentage Voting Interests of all Owners of Brazos Place Condominiums, a condominium regime located in Travis County, Texas, established pursuant to that certain Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2006223842 of the Official Public Records of Travis County, Texas, as amended and restated by that certain First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2007199130 of the Official Public Records of Travis County, Texas, and that certain Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2008086777 of the Official Public Records of Travis County, Texas, as further amended by that certain First Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2009063469 of the Official Public Records of Travis County, Texas, as further amended by that certain Second Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2009193171 of the Official Public Records of Travis County, Texas, as further amended by that certain Third Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2010169050 of the Official Public Records of Travis County, Texas, as further amended by that certain Officer's Certificate to Vote Amending Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2011191602 of the Official Public Records of Travis County, Texas.

IN WITNESS WHEREOF, the undersigned has executed this certificate on the 11 day of NOVEMBER, 2014.

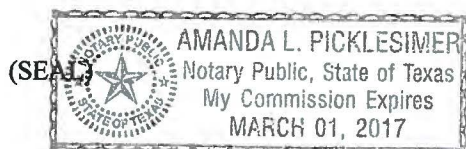

Jeff Wecker, President



Patrick Badolato, Secretary

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me this 13 day of November, 2014 by Jeff Wecker, President of the Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, on behalf of said non-profit corporation.




Notary Public Signature

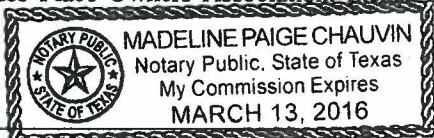
THE STATE OF TEXAS §

SEAL

COUNTY OF TRAVIS §

This instrument was acknowledged before me this 11 day of November, 2014 by Patrick Badolato, Secretary of the Condominiums at Brazos Place Owners Association, Inc., a Texas non-profit corporation, on behalf of said non-profit corporation.

(SEAL)


Notary Public Signature

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

Nov 14, 2014 01:36 PM

2014171039

RODRIGUEZA: \$42.00

Dana DeBeauvoir, County Clerk

Travis County TEXAS

Recorders Memorandum-At the time of recordation this instrument was found to be inadequate for the best reproduction, because of illegibility, carbon or photocopy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.

SEAL



AFTER RECORDING RETURN TO:

Gregory S. Cagle, Esq.
Savrick, Schumann, Johnson,
McGarr, Kaminski, & Shirley, L.L.P.
4330 Gaines Ranch Loop, Suite 150
Austin, Texas 78735

**FIFTH AMENDMENT TO SECOND AMENDED AND
RESTATED DECLARATION OF CONDOMINIUM REGIME
FOR BRAZOS PLACE CONDOMINIUMS**

A Residential Condominium Located in Travis County, Texas

Cross Reference to that certain Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2006223842 of the Official Public Records of Travis County, Texas, as amended and restated by that certain First Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2007199130 of the Official Public Records of Travis County, Texas, and that certain Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2008086777 of the Official Public Records of Travis County, Texas, as further amended by that certain First Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2009063469 of the Official Public Records of Travis County, Texas, as further amended by that certain Second Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2009193171 of the Official Public Records of Travis County, Texas, as further amended by that certain Third Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2010169050 of the Official Public Records of Travis County, Texas, as further amended by that certain Officer's Certificate to Vote Amending Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2011191602 of the Official Public Records of Travis County, Texas, as further amended by that certain Fourth Amendment to Second Amended and Restated Declaration of Condominium Regime for Brazos Place Condominiums, recorded at Document No. 2014171039 of the Official Public Records of Travis County, Texas.

