

1-11-7708

KNOW ALL MEN BY THESE PRESENTS:

1. Each First Mortgagee secured by any property within said Planned Unit Development may, at its option, collect for the benefit of the Association, monthly from its mortgagor, any assessments of every kind and character levied by or payable to the Association by reason of such mortgagor's ownership or property within said Planned Unit Development.

2. Notwithstanding any other provision in said Amended Declaration to the contrary, any First Mortgagee at its request shall be entitled to written notification from the Association of any default by the Owner of any lot against which such First Mortgagee holds any lien in the performance of such Owner's obligation under the terms of said Amended Declaration, the Articles of Incorporation of the Association, the By-Laws of the Association or any Rules or Regulations adopted by the Association which is not cured within thirty (30) days after the occurrence thereof.

3. Notwithstanding any other provision in said Amended Declaration to the contrary, any First Mortgagee which comes into possession of a lot pursuant to the remedies provided in the Mortgage, Deed of Trust, Mechanic's & Materialman's Lien Contract or other agreement securing the lien of any such Mortgagee or pursuant to foreclosure of any lien held by such First Mortgagee or pursuant to a deed, assignment, transaction or other proceeding in lieu of foreclosure of any such lien, shall be exempt from any "right of first refusal," reserved or to be reserved by the Declarant or the Association or any other person, firm or corporation.

4. Notwithstanding any other provision in said Amended Declaration to the contrary, any First Mortgagee who comes into possession of any lot pursuant to the remedies provided in the Mortgage, Deed of Trust, Mechanic's & Materialman's

Lien Contract or other agreement securing the lien of any such Mortgagee or pursuant to foreclosure of any lien held by such First Mortgagee or pursuant to a deed, assignment, transaction or other proceeding in lieu of foreclosure of any such lien, shall take the property free of any claims for unpaid assessments or charges against such lot which accrued prior to the time such First Mortgagee comes into possession of such lot.

5. Notwithstanding any other provision in said Amended Declaration to the contrary, unless at least 75% of the First Mortgagees (based upon one vote for each lot against which any lien or liens are held by any First Mortgagee) have given their prior written approval, the Association shall not be entitled to:

- (1) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer real property or improvements thereon situated which are owned, directly or indirectly by such Association for the benefit of the lots, the granting of easements for public utilities or for other public purposes consistent with the intended use of such property not to be deemed a transfer within the meaning of this clause;
- (2) change the method of determining the obligations, assessments, dues or other charges which may be levied against an owner;
- (3) by act or omission change, waive or abandon any scheme or regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of any improvements upon any part of the project, the exterior maintenance of any such improvements, the maintenance of party walls or common fences and driveways,

1-11-77:0

or the upkeep in lawns and plantings within the project;

- (4) fail to maintain fire and extended coverage insurance on all of the insurable improvements upon any common area within the project on a current replacement cost basis in any amount not less than 100% of the insurable value thereof, based on current replacement cost; or
- (5) use hazard insurance proceeds for losses to any common area for other than the repair, replacement or reconstruction of such improvements.

6. Any First Mortgagee shall have the right to examine the books and records of the Association at any reasonable time.

7. First Mortgagees, or any of them, may, jointly or singularly, pay taxes or other charges which are in default and which may or have become a charge against any common area and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of any such policy, for such property; and any First Mortgagee or Mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

8. No provision of said Amended Declaration, no provision of the Articles of Incorporation of the Association, no provision of the By-Laws of the Association, no provision of any rules and regulations to be adopted by the Association and no provision of any similar instrument pertaining to the project or to the lots therein shall under any circumstances grant to any owner or to any other party priority over any rights of First Mortgagees pursuant to their Mortgagee, Deeds of Trust, Mechanic's & Materialman's Lien Contracts or other agreements securing the liens held by such First Mortgagee in the event

1-11-7711

of distribution of insurance proceeds or condemnation awards for losses to or a taking of any Lot or any Common Area.

9. The Association represents and warrants that the Common Area of the first phase of the Planned Unit Development has been conveyed to the Association in fee simple absolute, free and clear of any encumbrance of any sort (except utility easements), that all facilities thereon have been fully installed and completed and are available to use by owners of all lots situated within such first phase, and that the owners of all such lots have a right to enjoyment of such Common Area.

10. The Association and the Declarant represent and warrant that the Planned Unit Development has been created and is in existence in full compliance with all Federal, State, Regional, County or Local laws, regulations and requirements pertinent to the development of such.

11. The Association and the Declarant represent and warrant that 75 % of the Lots in the first phase of the Planned Unit Development have been sold to bona fided purchasers who have closed or who are legally obligated to close and that no person has agreed to purchase more than one of such Lots.

12. The Association and the Declarant represent and warrant that at least 75 % of the Lots sold in the Planned Unit Development have been sold to individuals for use as their primary year round residence.

13. The Association represents and warrants that an adequate reserve fund for replacement of the Common Area of the Planned Unit Development has been established and is funded by regular monthly payments other than by way of any special assessments.

14. Each promise, covenant, warranty, and condition herein contained shall be performed in Austin, Travis County, Texas.

1-11-7712

EXECUTED this the 22nd day of April, 1975.

J L P DEVELOPMENT CORPORATION

By: William F Jones
Its _____ President

(NO SEAL)

ATTEST:

Ed. W. Pruitt
Its _____ Secretary

SUMMERWOOD HOMEOWNERS' ASSOCIATION
OF AUSTIN, INC.

By: William E. Jones
Its _____ President

(NO SEAL)

ATTEST:

Ed. W. Pruitt
Its _____ Secretary

CAPITOL CITY SAVINGS ASSOCIATION
OF AUSTIN

By: Wm. Wyatt
Its _____ President

(NO SEAL)

ATTEST:

O.S. Hansela
Its _____ Secretary

ORIGINAL DIM

1-11-7713

STATE OF TEXAS ()
 ()
COUNTY OF TRAVIS ()

BEFORE ME, the undersigned authority, on this day personally appeared William E. Jones, _____ President of J L P DEVELOPMENT CORPORATION, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 22nd day of April, 1975.

NOTARY SEAL

Sharon P. ...
Notary Public in and for Travis County, Texas

(SEAL)

My Commission Expires: June 1975

ORIGINAL DIM

STATE OF TEXAS ()
 ()
COUNTY OF TRAVIS ()

BEFORE ME, the undersigned authority, on this day personally appeared William E. Jones, _____ President of SUMMERWOOD HOMEOWNERS' ASSOCIATION OF AUSTIN, INC., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 22nd day of April, 1975.

(SEAL) NOTARY SEAL

Sharon P. ...
Notary Public in and for Travis County, Texas

My Commission Expires: June 1975

1-11-7714

STATE OF TEXAS ()
 ()
COUNTY OF TRAVIS ()

BEFORE ME, the undersigned authority, on this day personally appeared Ray W. Wyatt, _____ President of CAPITOL CITY SAVINGS ASSOCIATION OF AUSTIN, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 22nd day of April, 1975.

Darius S. Hester

(SEAL) NOTARY SEAL

Notary Public in and for Travis County, Texas

My Commission Expires: June, 1975

ORIGINAL DLM

FILED
APR 22 4 54 PM '75
Darius S. Hester
COUNTY CLERK
TRAVIS COUNTY, TEXAS

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

APR 22 1975



Darius S. Hester
COUNTY CLERK
TRAVIS COUNTY, TEXAS