

SPECIAL WARRANTY DEED

THE STATE OF TEXAS

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COUNTY OF HARRIS

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02/28/94 00063957 P724350 \$ 12.00

THAT FIRST MADISON BANK, FSB, (f/k/a First Gibraltar Bank, FSB) a federally chartered savings bank with offices in the County of Harris and State of Texas ("Grantor"), as transferee of certain assets, including the hereinafter described property, from the FSLIC as receiver for GIBRALTAR SAVINGS ASSOCIATION, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged has GRANTED, SOLD, AND CONVEYED, and by these presents does hereby GRANT, SELL, AND CONVEY unto ATASCOCITA COMMUNITY IMPROVEMENT ASSOCIATION, a Texas non-profit corporation herein called Grantee, the following described real property (the "Property"):

Being 2.232 acres land in the John Iiams Survey, A-479, Harris County, Texas and being part of Reserve E in Block 7 of Atascocita Shores, Section 3, a subdivision in Harris County, Texas, according to the map or plat thereof recorded in Volume 212, Page 66 of the Map Records of Harris County, Texas and described by metes and bounds in Exhibit "A" attached hereto and made a part hereof.

This conveyance and the warranty made herein are made and accepted subject to:

- (1) All easements, rights-of-way and prescriptive rights whether of record or not, pertaining to any portion(s) of the herein described Property;
- (2) All valid oil, gas and mineral rights, interests or leases, royalty reservations, mineral interests and transfers of interest of any character, in the oil, gas or minerals of record pertaining to any portion(s) of the herein described Property;
- (3) All restrictive covenants, terms, conditions, contracts, provisions, zoning ordinances, maps or plats and other items of record pertaining to any portion(s) of the herein described Property, but only to the extent that same are still in effect;
- (4) All presently recorded instruments (other than liens and conveyances by, through or under the Grantor) that affect the Property and any portion(s) thereof;
- (5) Ad valorem taxes and assessments as well as municipal utility district, public utility district or other taxing authority's taxes, fees (including standby fees and the lien securing same) and maintenance assessments or charges, if any, for the current year and subsequent years, the payment of which Grantee assumes; and subsequent assessments for this and prior years due to change(s) in land usage, ownership, or both;
- (6) Any right(s) to reimbursement from any municipal utility district, public utility district or other governmental authority for improvements to the Property heretofore performed or paid for by Grantor or any of Grantor's predecessors in interest.

TO HAVE AND TO HOLD the above described Property (subject to the condition expressed below) together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee, its successors and assigns and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property (subject to the reservations and limitations expressed herein) unto the said Grantee, and its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under the Grantor, but not otherwise.

CONDITIONS TO CONVEYANCE AND COVENANTS RUNNING WITH THE LAND: This Deed is being executed and delivered subject to the condition that the herein described Property shall be and remain available for the recreational use of all members in good standing of any Homeowners Association (either now or hereafter existing) located within the development known as Atascocita (but, insofar as raw land is concerned, only that raw land presently owned by Grantor, which is graphically depicted in Exhibit "B"), including Atascocita North Community Improvement Association, Atascocita South Community Improvement Association, Atascocita Trails Homeowners Association, and Oaks of Atascocita Community Improvement Association ("Homeowners Association"). Grantee shall have the right to establish reasonable restrictions and regulations with respect to the availability and use of the herein described Property including the right to require each Homeowners Association to contribute a fair and equitable pro-rata share of the expenses incurred or reasonably projected to maintain and improve the Property. Grantee covenants and warrants that the permitted use(s) of the Property shall remain consistent with the use(s) requested by a majority of the participating Homeowners Associations from time to time. The voting strength of each participating Homeowners Association shall be weighted based upon the total number of lots located within each Homeowners Association. Only those Homeowners Associations that are participating and current in the payment of their respective pro-rata share of the expenses incurred in maintaining and operating the Property shall be entitled to vote. Non-participating Homeowners Associations may become participating Homeowners Associations only with the written consent of the Grantee or the Grantees successor in interest. Grantee shall have the right to suspend the rights of any Homeowners Association which has not paid its pro-rata portion of the expenses due for maintaining and improving the Property to use the Property until such expenses are paid. For purposes of this Deed, Grantee's right to require each Homeowners Association to contribute funds to pay the expenses to maintain and improve the Property on the pro-rata basis described above and the right to suspend the rights of members of a Homeowners Association which has not paid its pro-rata portion of such expenses is equitable and not discriminatory. However, any such restrictions, regulations, fees, assessments or charges shall not discriminate or be applied so as to discriminate or differentiate between or amongst any Homeowners Association or membership groups thereof. Any such restrictions or regulations as may be promulgated by Grantee or Grantee's successors in interest shall be non-discriminatory and must be applied equally, with respect to all individuals and groups entitled to use the herein described Property, consistent with the intent expressed herein. In the event that Grantee or any successor in interest to Grantee shall fail to abide by the foregoing conditions, and such failure to abide by the foregoing conditions shall continue for a period of thirty (30) days after Grantee's receipt of written notice

thereof from Grantor or any successor in interest to Grantor (however, Grantee shall be entitled to only one such opportunity to cure any such failure to abide by the foregoing conditions during any twelve (12) month period), this Deed may be declared null and void "ab initio" by Grantor or any successor in interest to Grantor in which event title to the herein described Property shall revert back to Grantor or its successor in interest at such time.

WITHOUT LIMITING THE FOREGOING WARRANTY OF TITLE, GRANTOR MAKES NO WARRANTIES OR REPRESENTATIONS, ORAL OR WRITTEN, EXPRESS OR IMPLIED, CONCERNING THE CONDITION OR VALUE OF THE PROPERTY, OR THE IMPROVEMENTS LOCATED THEREON (IF ANY), INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR ANY PURPOSE. SELLER HEREBY FURTHER SPECIFICALLY DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING THE NATURE AND CONDITION OF THE WATER, SOIL AND GEOLOGY AT THE PREMISES AND THE EXISTENCE OF ANY ENVIRONMENTAL HAZARDS, SUBSTANCES OR CONDITIONS THEREON (INCLUDING THE PRESENCE OF ASBESTOS). GRANTEE HAS CAREFULLY INSPECTED THE PROPERTY, AND BY THE ACCEPTANCE OF THIS DEED, ACCEPTS THE PROPERTY "AS IS" AND "WHERE IS" IN ITS PRESENT CONDITION.

All taxes assessed against the herein described Property for the year 1994 have been prorated between the parties, and Grantee hereby assumes and agrees to pay such taxes in full.

Executed this 3rd day of February, 1994.

FIRST MADISON BANK, FSB

By: James D. Hurst

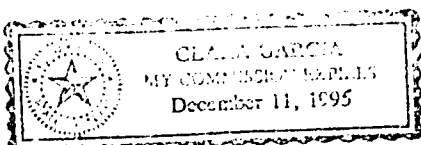
Name: James D. Hurst

Title: Senior Vice President

(ACKNOWLEDGEMENT)

THE STATE OF TEXAS §
COUNTY OF HARRIS §

This instrument was acknowledged before me on the 3rd day of February 1994, by James D. Hurst, Senior Vice President of FIRST MADISON BANK, FSB, in such capacity and on behalf of said bank.



Clara Garcia
Notary Public, State of Texas
My Commission Expires: 12/11/95

June 16, 1993

001-42-2857

Being 2.232 acres (97,206 square feet) of land in the John Iiams Survey, A-479, Harris County, Texas, and being part of Reserve "E" in Block 7 of Atascocita Shores, Section 3, according to the plat thereof recorded in Volume 212, Page 66 of the Map Records of Harris County, Texas, said 2.232 acres being more particularly described by metes and bounds as follows:

BEGINNING at a point marked by a 5/8 inch iron rod on the East right-of-way line of Atascocita Shores Drive, 80 feet wide, said point being the Northwest corner of said Reserve "E" and further being on the centerline of a 140 foot Harris County Flood Control District Drainage Easement;

THENCE North 47° 38' 17" East, along the Northwest line of said Reserve "E", same being the centerline of said 140 foot Harris County Flood Control District Drainage Easement, a distance of 432.02 feet to a point for corner on a West line of the City of Houston Fee line for Lake Houston, said point being the Northeast corner of said Reserve "E";

THENCE South 28° 07' 05" East, along a West line of the City of Houston Fee line for Lake Houston, same being an East line of said Reserve "E", a distance of 146.41 feet to an angle point;

THENCE South 19° 07' 51" East, continuing along a West line of the City of Houston Fee line for Lake Houston, same being an East line of said Reserve "E", a distance of 108.25 feet to a point for corner;

THENCE South 52° 53' 04" West, at 31.27 feet pass a PK Nail set in Bulkhead, in all, a distance of 423.56 feet to a point for corner, marked by a 5/8 inch iron rod, on the East right-of-way line of said Atascocita Shores Drive;

THENCE in a Northerly direction, along the East right-of-way line of Atascocita Shores Drive with a curve to the left whose radius is 640.00 feet, central angle is 17° 11" and whose chord bears North 21° 46' 25" West, a distance, measured along the arc of said curve, of 59.05 feet to a point of tangent marked by a 5/8 inch iron rod;

THENCE North 24° 25' 00" West, continuing along the East right-of-way line of Atascocita Shores Drive, a distance of 154.93 feet to the POINT OF BEGINNING and containing 2.232 acres (97,206 square feet) of land.

RAYBURN CHERRY ENGINEERS, INC.
Consulting Engineers



Rayburn C. Cherry
Rayburn C. Cherry, R.P.L.S.

ANY INSTRUMENT HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS HEREBY DECLARED UNLAWFUL AND VOID.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number _____ Sequence on the date and at the time stamped hereon by me, and was duly RECORDED, in the Official Public Records of Real Property of Harris County, Texas on _____

FILED FOR RECORD
8:00 AM

FEB 28 1994

FEB 28 1994



Shirley A. Payne
COUNTY CLERK
HARRIS COUNTY, TEXAS

Shirley A. Payne
County Clerk, Harris County, Texas

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