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Restrictions
for PPI)

DECLARATION OF ANNEXATION

OF

PALMER PLANTATION AT LAKE OLYMPIA, SECTION TWO

THE STATE OF TEXAS §

COUNTY OF HARRIS §

THIS DECLARATION OF ANNEXATION is made by LAKE OLYMPIA DEVELOPMENT, N.V, a Netherlands Antilles corporation, doing business as LAKE OLYMPIA DEVELOPMENT CORPORATION ("Declarant").

W I T N E S S E T H:

WHEREAS, Declarant is the owner of the properties described on Exhibits "A", "B", and "C", which are attached hereto and incorporated herein by reference for all purposes (the "Property") upon which Declarant proposes to develop a residential/mixed use commercial community to be known as Lake Olympia pursuant to a common or uniform plan or scheme of development;

AND, WHEREAS, by virtue of a Declaration of Covenants, Conditions, and Restrictions ("Declaration"), recorded in Volume 1355 at Page 709 of the Deed Records of Fort Bend County, Texas, Declarant has created, out of that portion of the Property which is more particularly described in the Declaration, a subdivision known as PALMER PLANTATION AT LAKE OLYMPIA SECTION ONE and has imposed upon such subdivision the covenants, conditions, and restrictions described in the Declaration;

AND, WHEREAS, as contemplated by the Declaration, Declarant now desires to create, out of that portion of the Property, more particularly described on Exhibit "D" which is attached hereto and incorporated herein by reference for all purposes, a subdivision to be known as PALMER PLANTATION AT LAKE OLYMPIA SECTION TWO (the "Subdivision") and to impose upon the property constituting the Subdivision, the covenants, conditions, and restrictions described in the Declaration, except to the extent that the same are modified or amended herein, all as a part of

Declarant's uniform plan or scheme for development of the Property.

NOW, THEREFORE, Declarant hereby declares that all of the Subdivision shall be held, sold, and conveyed subject to all of the easements, restrictions, covenants, and conditions described in the Declaration, which is incorporated herein by reference for all purposes, except to the extent that the Declaration is specifically amended herein, all of which easements, restrictions, covenants, and conditions shall run with the property constituting the Subdivision and shall be binding upon any person or entity owning or claiming any right, title, or interest in or to any portion of the property constituting the Subdivision, and their heirs, successors, and assigns, and all of which shall inure to the benefit of, and be enforceable by, Declarant and each Owner (as defined in the Declaration); provided, however, that the easements, restrictions, covenants, and conditions of the Declaration, so far as they affect the Subdivision, are amended as follows:

1. The Subdivision shall constitute, and the restrictions, covenants, and conditions of this Declaration of Annexation shall only cover and affect the following described property:

Lots One (1) through Three (3), inclusive in Block One (1); Lots One (1) through Ten (10), inclusive, in Block Two (2); Lots One (1) through Forty-Five (45), inclusive, in Block Three (3); and Lots One (1) through Fourteen (14), inclusive, in Block Four (4), all in Palmer Plantation at Lake Olympia Section Two, a subdivision in Fort Bend County, Texas, according to the map or plat thereof recorded on Slide No. 891B in the Plat Records of Fort Bend County, Texas.

2. Article III, Section 12, "Commencement of Assessments" is hereby amended to read as follows:

Section 12. Commencement of Assessments. Until further action of the Board, there is hereby assessed against each Lot in the Subdivision an assessment of Three Hundred and No/100 Dollars (\$300.00) per lot for the year 1986, and Three Hundred Twenty-Four and No/100 Dollars (\$324.00) per lot for the year 1987 and thereafter, subject to the further action of the Board. The assessment for the year 1986 shall commence and become effective and shall be due and payable in full on January 1, 1986. The assessment for the year 1987 and each year thereafter shall become due and payable on the first day of January of each year unless and until the Board provides otherwise.

3. The Declaration is further amended by substitution of the Exhibits "E" and "F" which are attached hereto and incorporated herein by reference for all purposes, for the Exhibits "E" and "F" which are attached to the Declaration.

4. Article VIII, Section 29 is deleted in its entirety.

5. Except to extent that the Declaration is specifically amended herein, all of the covenants, conditions, restrictions, and reservations contained in the Declaration shall be and remain in full force and effect.

6. All words, phrases, or terms used herein shall have the same meaning as contained in the Declaration, unless a contrary definition is given herein.

IN WITNESS WHEREOF, the undersigned being the Declarant herein, has hereunto set its hand and seal this 23rd day of March, 1987.

LAKE OLYMPIA DEVELOPMENT, N.V.,
a Netherlands Antilles corporation
d/b/a LAKE OLYMPIA DEVELOPMENT
CORPORATION

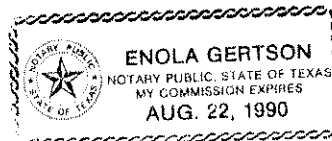
BY: *[Signature]*
ANDREW CHOY, President

THE STATE OF TEXAS §
COUNTY OF FORT BEND §

23rd This instrument was acknowledged before me on this the 23rd day of March, 1987 by ANDREW CHOY, President of LAKE OLYMPIA DEVELOPMENT, N.V., a Netherlands Antilles corporation, d/b/a LAKE OLYMPIA DEVELOPMENT CORPORATION, on behalf of said corporation.

Enola Gertson
NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS
NAME: Enola Gertson
MY COMMISSION EXPIRES: 8/22/90

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Return to Lake Olympia Dev.
2700 Lake Olympia Pkwy.
Missouri City, TX 77459

