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RECIPROCAL USE AND PARKING AGREEMENT

THE STATE OF TEXAS §
 §
COUNTY OF MONTGOMERY §

KNOW ALL MEN BY THESE PRESENTS:

This Reciprocal Use and Parking Agreement is made and entered into on this 31st day of March, 1993 by and between **INVERNESS CONDOMINIUM COUNCIL OF CO-OWNERS, INC.**, a Texas non-profit corporation (hereinafter referred to as "Walden I"), and **INVERNESS II CONDOMINIUM ASSOCIATION, INC.**, a Texas non-profit corporation (hereinafter referred to as "Walden II").

W I T N E S S E T H:

WHEREAS, Walden I is a Texas non-profit corporation formed for the purpose of managing and maintaining the real property in Montgomery County, Texas which is described in that certain Condominium Declaration dated January 9, 1980, executed by Inverness Condominium, Ltd. and recorded under Clerk's File No. 8001439 in the Real Property Records of Montgomery County, Texas (the "Walden I Property"); and

WHEREAS, Walden II is a Texas non-profit corporation formed for the purpose of managing and maintaining the real property in Montgomery County, Texas which is described in that certain Condominium Declaration dated December 1, 1981, executed by Inverness Condominium II, Ltd. and recorded under Clerk's File No. 8148791 in the Real Property Records of Montgomery County, Texas (the "Walden II Property"); and

WHEREAS, due to the proximity of the buildings and improvements located on the Walden I Property and the Walden II Property, Walden I and Walden II have mutually determined that it is in the best interests of both the Walden I Property and the Walden II Property (collectively referred to herein as the "Properties"), to grant and to reserve, as to each of the Properties, certain limited reciprocal non-exclusive rights with respect to the usage of the parking lot spaces and driveways of both Walden I and Walden II Properties which are marked for identification on

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the attached Exhibit "A" (Walden I Property) and on the attached Exhibit "B" (Walden II Property). The Walden I Property being the subject of this agreement and identified on Exhibit "A" is more fully described in that certain Condominium Declaration dated January 9, 1980, as set forth herein above, and the Walden II Property being the subject of this agreement and identified on Exhibit "B" is more fully described in that certain Condominium Declaration dated December 1, 1981, as set forth herein above.

NOW, THEREFORE, for and in consideration of the premises, the sum of Ten and No/100 Dollars (\$10.00), the mutual promises and benefits inuring to the respective parties hereunder, as set forth hereinbelow, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, each of Walden I and Walden II, for themselves and their respective owners, tenants, guests, licensees and invitees, and their respective successors and assigns, hereby DECLARES AND GRANTS, as to each of the Properties for the benefit of the parties hereto and each future owner or owners from time to time of the Properties, their respective heirs, legal representatives, successors and assigns, and each of Walden I and Walden II hereby DECLARES AND RESERVES as to each of the Properties for the benefit of themselves and each future owner or owners of those Walden I and Walden II Properties, their respective heirs, legal representatives, successors and assigns, the following uses and rights with respect to the usage of the parking lot spaces and driveways:

1. Parking lot spaces marked for identification on the attached Exhibit "A" and Exhibit "B" shall be limited to and available to the use and benefit of owners and future owners of Walden I and Walden II Properties, their respective tenants, guests, licensees, and invitees; provided, however, each of Walden I and Walden II hereby GRANTS TO, and RESERVES FOR, themselves and each and every owner and future owner of said Properties, whether a natural or legal person or entity, now or hereafter owning an interest in all or any portion of either of the said Properties, their tenants, guests, licensees, and invitees, and their respective heirs, legal representatives, successors and assigns, and each of Walden I and Walden II hereby GRANTS TO, RESERVES FOR, and IMPOSES ON, each of the said Properties for the benefit of themselves and their present and future owners, as aforesaid, the non-exclusive reciprocal right and privilege to use, on a first-come, first-served basis, without the payment of any fee or other charge therefor,

except as provided for in the attached Exhibit "C", the parking lot spaces and driveways as described hereinabove and marked for identification on the attached Exhibit "A" and Exhibit "B" to the extent reasonably necessary for the limited purpose of pedestrian and vehicular ingress and egress to and from said parking lot spaces and driveways in connection with the use of said parking lot spaces and driveways.

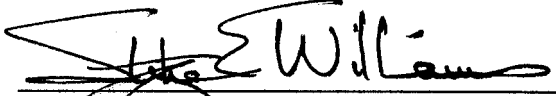
2. In no event shall either party hereto construct, erect or allow to remain on or between the parking lots and driveways located on the Properties any chain, fence, curb or other barrier of any kind whatsoever, whether permanent or temporary, which could hinder, delay or prohibit ingress or egress to or from either of the Properties or the street. However, it is expressly agreed by the parties hereto that Walden II may designate as many as four parking spaces out of those marked for identification on Exhibit "B" to be used for future expansion, and it is then further agreed that once so designated, the parking spaces will no longer be subject to this agreement. It is also agreed that Walden I may also designate as many as four parking spaces from those marked for identification on Exhibit "A" for future expansion, and that once so designated those parking spaces will no longer be subject to this agreement. Such designation shall be effective with the giving of Notice by Certified Mail to the other party.
3. Upon the execution hereof, Walden I shall pay to Walden II the sum of Twenty Thousand and No/100 Dollars (\$20,000.00) in full and complete payment for paving and reconstruction, heretofore performed by Walden II, for a portion of the Walden II parking lot being used by Walden I and identified on Exhibit "B" attached.
4. In no event shall either party hereto cause any lien or other cloud on title to be filed on or against all or any portion of the other party's property for any reason whatsoever, and in the event any such lien or cloud on title is so filed, the party whose actions or inactions caused same to be filed shall be liable therefor to the other party to the extent of the costs and expenses incurred for the removal of such lien or cloud on title from the affected party's property.
5. The reciprocal uses and the rights granted herein, together with the rights granted in connection therewith, shall be deemed and considered to be a use appurtenant to, and both benefitting and burdening the Walden I Property and the Walden II Property. Said agreements as to such uses and rights shall constitute covenants running with the land, and this Agreement shall inure to the benefit of and be binding upon the parties hereto and all future owners of all or any portion of the respective Properties.
6. This Agreement shall remain in force and effect so long as Walden I fulfills its obligation under the Dedicated Reserve Agreement which has been executed by the parties hereto and attached as Exhibit "C". This Agreement together with the attached Dedicated Reserve Agreement may be enforced in an action at law or in equity, and any party determined to be in violation hereof shall be liable for reasonable attorney's fees and court costs incurred by the party enforcing this Agreement.
7. This Agreement together with the attached Exhibits "A", "B" and "C" constitutes the only agreement, covenant and contract between the parties hereto as to all previous or contemporaneous oral and/or written agreements.

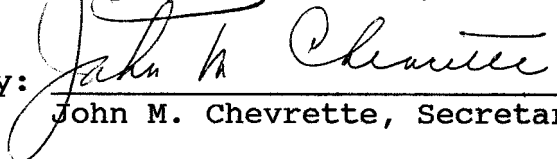
8. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

TO HAVE AND HOLD the foregoing reciprocal agreement unto the parties hereto and their respective owners, future owners, their tenants, guests, licensees and invitees, and the heirs, personal representatives, successors and assigns of all of the foregoing parties.

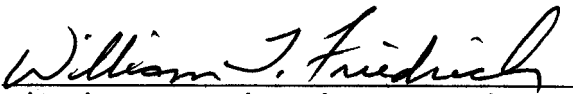
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed on the date first above written.

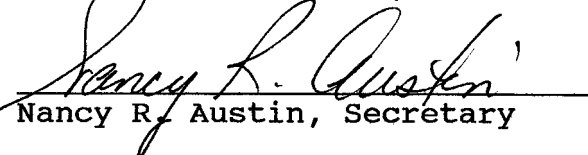
INVERNESS CONDOMINIUM COUNCIL
OF CO-OWNERS, INC., a Texas
non-profit Corporation

By: 
Stephen E. Williams, President

By: 
John M. Chevrette, Secretary

INVERNESS II CONDOMINIUM
ASSOCIATION, INC., a Texas
non-profit Corporation

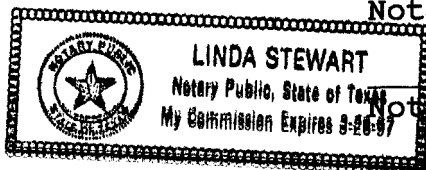
By: 
William T. Friedrich, President

By: 
Nancy R. Austin, Secretary

THE STATE OF TEXAS §
COUNTY OF MONTGOMERY §

This instrument was acknowledged before me on March 29, 1993 by John M. Chevrette, the Secretary, of INVERNESS CONDOMINIUM COUNCIL OF CO-OWNERS, INC., a Texas non-profit corporation, on behalf of said corporation.

Linda Stewart
Notary Public, State of Texas



Linda Stewart
Notary's Printed Name

3-25-97
Commission Expiration Date

THE STATE OF TEXAS §
COUNTY OF MONTGOMERY §

This instrument was acknowledged before me on March 31, 1993 by Stephen E. Williams, the President, of INVERNESS CONDOMINIUM COUNCIL OF CO-OWNERS, INC., a Texas non-profit corporation, on behalf of said corporation.

Connie F. Steele
Notary Public, State of Texas



Connie F. Steele
Notary's Printed Name

4-28-96
Commission Expiration Date

THE STATE OF TEXAS §
COUNTY OF MONTGOMERY §

This instrument was acknowledged before me on March 31, 1993 by William T. Friedrich, the President, and Nancy R. Austin, the Secretary, of INVERNESS II CONDOMINIUM ASSOCIATION, INC., a Texas non-profit corporation, on behalf of said corporation.

Connie F. Steele
Notary Public, State of Texas

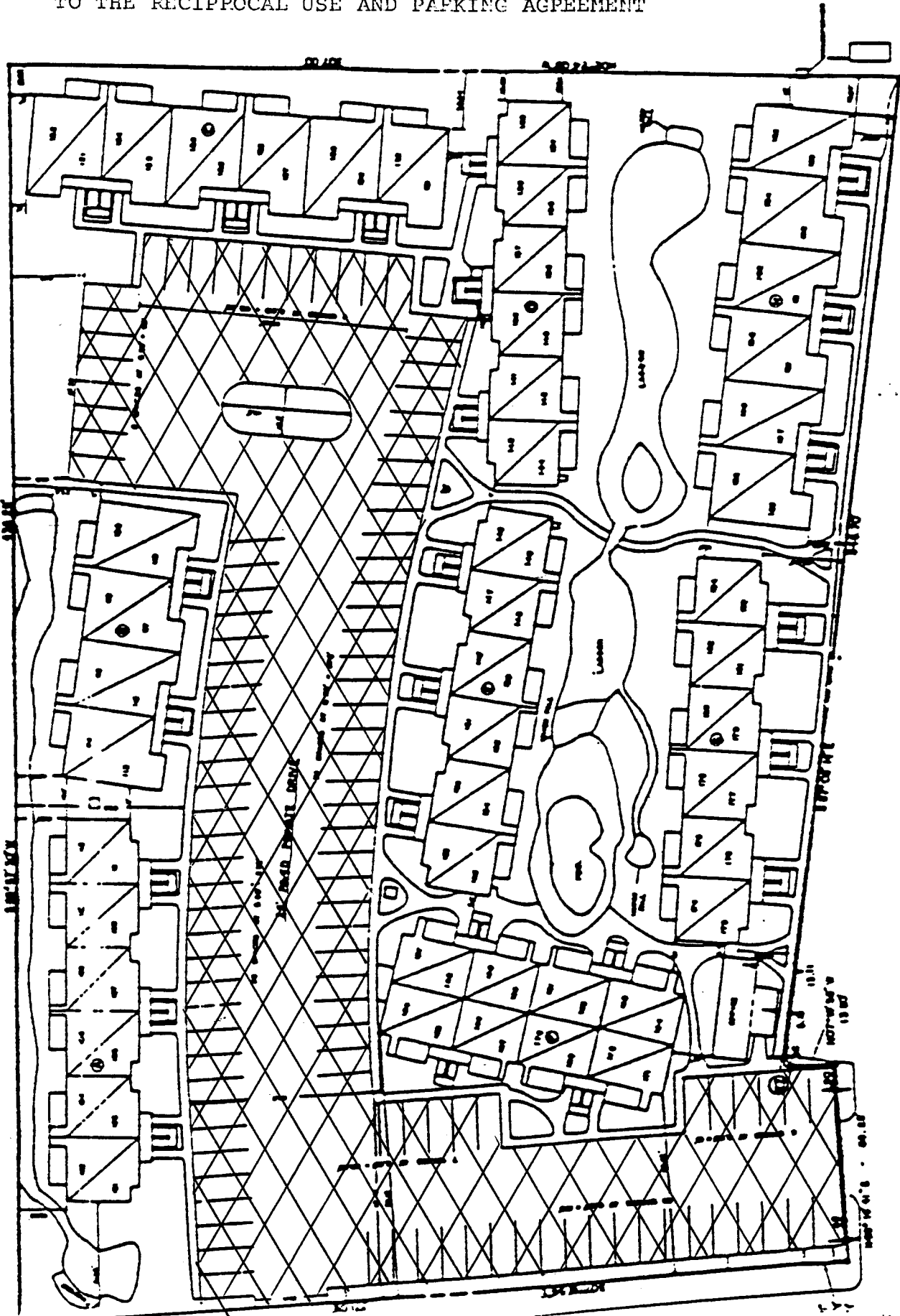
Connie F. Steele
Notary's Printed Name

4-28-96
Commission Expiration Date

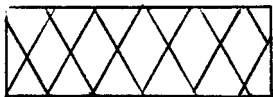
"EXHIBIT A"

TO THE RECIPROCAL USE AND PARKING AGREEMENT

WALDEN ON LAKE CONDO
SECTION 10
RESERVE A



WALDEN ROAD



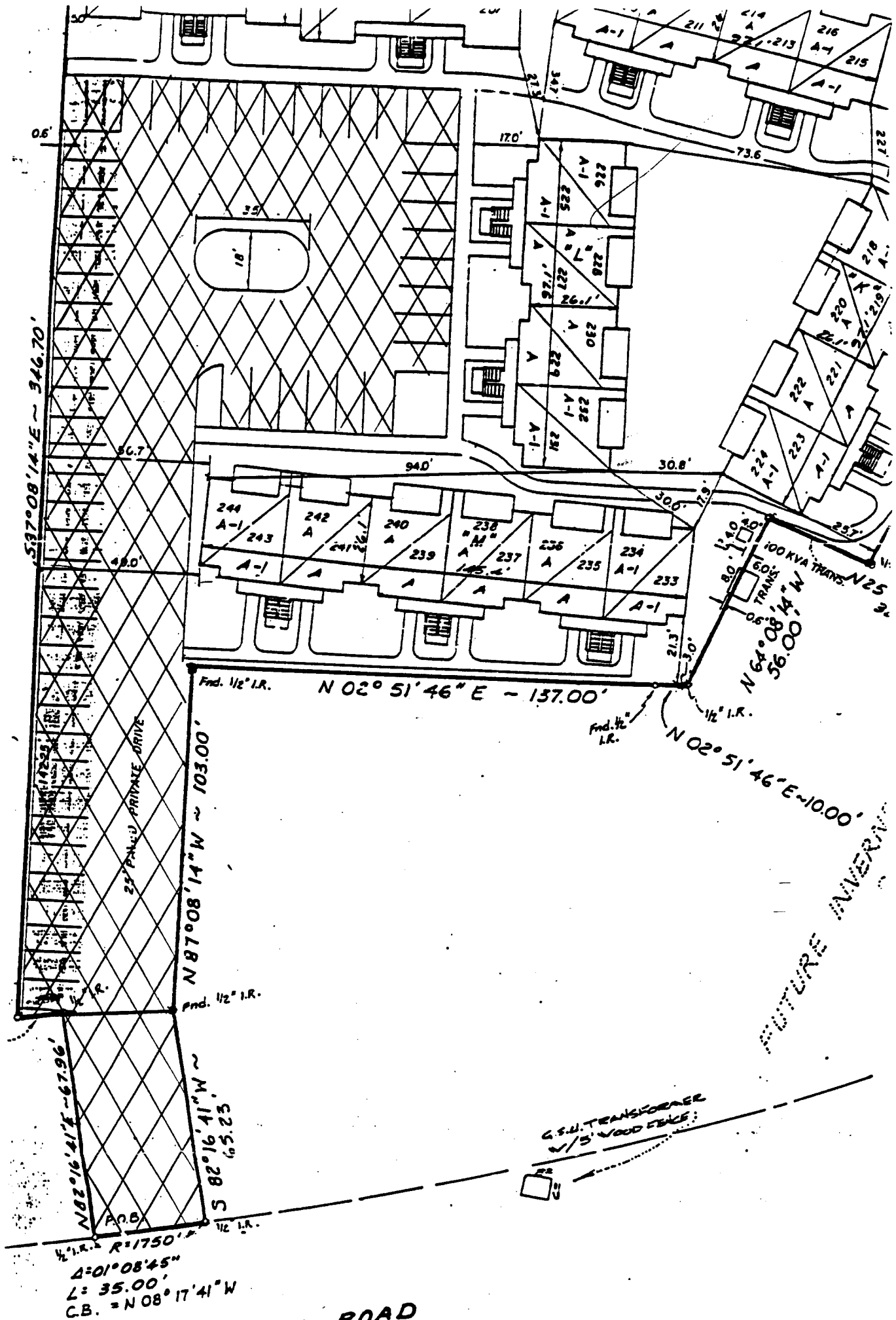
IDENTIFIES PARKING LOT SPACES AND DRIVEWAY ACCESS WHICH ARE SUBJECT TO THE AGREEMENT

RECORDER'S MEMORANDUM:

At the time of recordation, this instrument was found to be inadequate for the best photographic reproduction because of illegibility, carbon or photo copy, discolored paper, etc. All black-outs, additions and changes were present at the time the instrument was filed and recorded,

"EXHIBIT B"

TO THE RECIPROCAL USE AND PARKING AGREEMENT



WALDEN ROAD



IDENTIFIES PARKING LOT SPACES AND DRIVEWAY ACCESS WHICH ARE SUBJECT TO THE AGREEMENT

EXHIBIT "C"

DEDICATED RESERVE AGREEMENT

This Dedicated Reserve Agreement ("Agreement") is by and between Inverness Condominium Council of Co-Owners, Inc., hereinafter referred to as "Depositor" and sometimes referred to as Walden I, and Inverness II Condominium Association, Inc., hereinafter referred to as Walden II, who hereby agree as follows:

1. **Introduction.** Pursuant to the terms and conditions of that certain Reciprocal Use and Parking Agreement, to which this Exhibit "C" is attached, wherein Walden I (Depositor) and Walden II agreed to grant to the other reciprocal non-exclusive rights with respect to the usage of the parking lot spaces and driveways, Walden I and Walden II now make and execute this Dedicated Reserve Agreement as a part thereof.

2. **Reserve Deposits.** As contemplated by the said Parties to this Agreement, Walden I agrees to deposit with Walden II, simultaneously with the execution of this agreement, the sum of THREE THOUSAND DOLLARS (\$3,000.00), and to further deposit on July 1, 1993 and on January 1, 1994 the sums of ONE THOUSAND EIGHT HUNDRED DOLLARS (\$1,800.00), and a sum of ONE THOUSAND EIGHT HUNDRED DOLLARS (\$1,800.00) on the first day of July and on the first day of January thereafter until such time as the accumulated deposits by the Depositor are equal to THIRTY THOUSAND DOLLARS (\$30,000.00). When the total sum of THIRTY THOUSAND DOLLARS has been deposited, Walden I will have no further obligation to make any deposits until such time as all or a portion of these funds have been withdrawn by Walden II under the terms and conditions as set forth herein. In the event that such funds are withdrawn by Walden II under the terms of this agreement, the Depositor must resume the semi-annual deposits of ONE THOUSAND EIGHT HUNDRED DOLLARS (\$1,800.00) on the next following semi-annual deposit date, until the amount withdrawn has been replenished.

3. **Permitted Investments.** The Dedicated Reserve Funds may be deposited only in institutions where such deposits will be 100% insured by a U.S. Government Agency.

4. **Acceptance of Deposits.** Walden II hereby agrees to act in a fiduciary capacity under this Agreement, and to acknowledge receipt of each of the deposits and to provide the Depositor with an annual accounting for such funds by providing a copy of the bank statement where such funds are deposited, showing the year-end balance.

5. **Compensation.** As compensation for the administration of the Dedicated Reserve Account, Walden II shall be entitled to all interest earned on the deposits and may withdraw such interest from time to time.

6. **Withdrawal of Deposited Funds.** Withdrawals from the Dedicated Reserve Account, other than the withdrawal of interest earned on the principal deposits, which may be withdrawn by Walden II at any time and from time to time, may be made only for the purpose of paying for one-third (1/3) of the total cost of enhancing, replacing or resurfacing on that parking lot identified in Exhibit "B" attached hereto. In this instance, enhancement may include, but is not limited to security lighting, parking stops for each parking space and the redesign and widening of the entry driveway. The remaining two-thirds (2/3) of such costs will be paid by Walden II from other reserve funds.

When in the discretion of Walden II, the parking lot identified by Exhibit "B" is in need of enhancing, replacing or resurfacing, Walden II will secure three bids and will select the bidder which, in their opinion, is more competent to satisfy the requirements and provisions of the bid submitted. Walden II will furnish the Depositor with copies of the specifications, bids and final invoice to support the withdrawal of the funds necessary to pay Depositor's one-third (1/3) share of the costs.

7. **Sufficiency of Deposited Reserve Funds.** If, for any reason, Depositor's reserved funds, in the Dedicated Reserve Account, are not sufficient to pay the one-third share of the enhancement, replacement or resurfacing of the said parking lot, then Walden II will send the Depositor a Notice, by Certified Mail, of the balance due, and the Depositor will have thirty (30) days to pay the balance to Walden II.

8. **Miscellaneous.**

8.1 **Notices.** Any and all notices permitted or required to be given under the terms of this Agreement shall be in writing and may be served by Certified Mail, return receipt requested, postage prepaid. Any notice given in any authorized manner shall be valid only if and when received.

Walden II will give notice, under the provisions of this paragraph, to the Depositor, of any deposits which are due, but which have not been received by the required deposit date. Depositor will then have ten (10) days to tender the deposit to Walden II. If such deposit has not been tendered to Walden II by the close of business on the tenth (10th) day following the giving of notice, Walden II may declare the Reciprocal Use and Parking Agreement null and void, and may keep a prorated portion of the Dedicated Reserve Funds for normal wear and deterioration of the parking lot. In determining a fair proration for normal deterioration, it is mutually agreed that the parking lot will have a fifteen (15) year useful term life with that term beginning March 1991.

8.2 **Effect of Agreement.** This Agreement shall be binding on, inure to the benefit of and be enforceable by Walden II, the Depositor and their successors and assigns.

8.3 Section and Paragraph Readings. The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

8.4 Modifications. This Agreement cannot be amended or modified without the written approval of all parties to this Agreement. There are no prior or oral agreements or understandings other than as stated herein. This Agreement states the full and complete understanding and agreement of the parties hereto related to, or regarding, the Dedicated Reserve Funds.

EXECUTED this 31st day of March, 1993.

INVERNESS II CONDOMINIUM ASSOCIATION, INC., a Texas non-profit Corporation.

By: William T. Friedrich
William T. Friedrich, President

By: Nancy R. Austin
Nancy R. Austin, Secretary

INVERNESS CONDOMINIUM COUNCIL OF CO-OWNERS, INC., a Texas non-profit Corporation.

By: Stephen E. Williams
Stephen E. Williams, President

By: John M. Chevrette
John M. Chevrette, Secretary

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Roy Harris
COUNTY CLERK
MONTGOMERY COUNTY, TEXAS

STATE OF TEXAS
COUNTY OF MONTGOMERY)
I hereby certify that this instrument was filed in File Number Sequence on the date and at the time stamped herein by me and was duly RECORDED in the official Public Records of Real Property of Montgomery County, Texas.

APR - 2 1993



Roy Harris
COUNTY CLERK
MONTGOMERY COUNTY, TEXAS

RETURN: C. F. Steele
10710 Creektree Dr
Houston, TX 77070