

FOURTH AMENDMENT  
TO THE  
MASTER DECLARATION  
FOR

PEOPLE PLACE OFFICE PARK CONDOMINIUMS

THE STATE OF TEXAS     §  
                                   §                    KNOWN ALL MEN BY THESE PRESENTS:  
COUNTY OF HARRIS     §

This Fourth Amendment to the MASTER DECLARATION OF THE PEOPLE PLACE OFFICE PARK CONDOMINIUMS (herein called the "Master Declaration") is made on this the 9th day of August, 2006, to be effective as of the date of its approval on October 26, 2005, by Harold Velazquez, President of the People Place Office Park Council of Co-Owners, Inc., successor to John J. Menna as Declarant, and hereinafter called and referred to as "Declarant".

WITNESSETH:

WHEREAS, the Master Declaration is on file in the Condominium Records of Harris County, Texas, Volume 122, Page 136 through 141, under Clerk's File Number H-317600, which Master Declaration has previously been amended through Amendments filed in the Office of the County Clerk of Harris County, State of Texas on July 27, 1982, at Volume 126, pages 5 through 9, Clerk's File Number H-548027, on August 9, 1982 at Volume 126, page 48, Clerk's File Number H-565216, and on August 11, 1982 at Volume 126, page 53, Clerk's File Number H-569737.

AND WHEREAS, the Members have authorized Declarant pursuant to Article 8.01 of the Master Declaration to execute and file this Fourth Amendment to the Master Declaration for the following purposes, and the Master Declaration, as approved by the Members, is amended as follows:

I.

For the purpose of amending Article 3.06 (c) of the Master Declaration, effective immediately, wherein said Article created a means of preparation and distribution, on a regular basis, of financial statements, Article 3.06 (c) of the Master Declaration is hereby amended to read as follows:

- (c) To contract with a third party the book-keeping and administration functions to ensure that financial records are properly kept and payments are done on a timely basis. The financial statements with the approved budget for the upcoming fiscal year and a report of expenses for previous year will be sent to all members with the minutes of the Annual Meeting. The last quarterly financial statements shall be made available to any Council member upon request to a member of the Board.

II.

For the purpose of amending Article 3.06 (3) of the Master Declaration, retroactive to January 14, 1983, wherein said Article created a means to review the reliability of financial records on a regular basis, Article 3.06 (3) of the Master Declaration is hereby amended to be Article 3.06 (e) of the Master Declaration and shall read as follows:

- (e) Arrangement for an annual independent review of all books and records of the Council.

III.

For the purpose of amending Article 4.02 (a) of the Master Declaration, retroactive to January 14, 1983, wherein said Article created a means for the payment of assessments by each co-owner, Article 4.02 (a) of the Master Declaration is hereby amended to read as follows:

- (a) Within sixty (60) days prior to the beginning of each calendar year, the Board shall estimate the net charges to be paid during such year, including a reasonable provision for contingencies and replacements with adjustments made for any expected income and surplus from the prior year's fund. Such estimated cash requirement shall be assessed to each Co-Owner according to the ratio of the number of Offices owned by the Co-Owner assessed to the total number of Offices in the Project subject to assessments. Each Co-Owner is obligated to pay assessments to the Board in equal quarterly installments on or before the first day of the quarter being assessed.

IV.

For the purpose of amending Article 4.05 of the Master Declaration, retroactive to January 14, 1983, wherein said Article described the nature of the obligations of co-owners to pay assessments and defined how an assessment became delinquent, Article 4.02 (a) of the Master Declaration is hereby amended to read as follows:

4.05 Each quarterly portion of a regular assessment and each special assessment shall be a separate, distinct, and personal debt and obligation of the Co-Owner against whom the same are assessed. The amount of any assessment not paid when due shall be deemed delinquent.

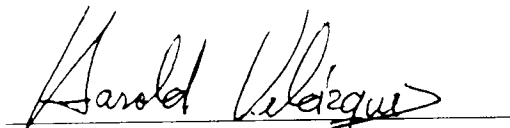
V.

For the purpose of creating a limitation of liability for members of the council and board, effective immediately, Article 8 of the Master Declaration is hereby amended to add Article 8.09, to read as follows:

Limitation of Liability of Council and Board

8.09 Absent a finding of gross negligence in the maintenance of the buildings, the Council shall not be responsible for damages to personal property, internal walls, components, fans, electrical wiring or components, all ceilings under the roof, insulation, flooring, or fixtures, as a result of harm from mold, animal caused damage, storms, winds, flooding, fallen trees, acts of nature, accidents, acts of God and acts of terrorism.

This Fourth Amendment to the Master Declaration for People Place Office Park Condominiums has been executed as of this 9th day of August, 2006.

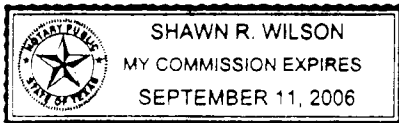


Harald Velazquez, President  
People Place Office Park Council of Co-Owners, Inc.  
Declarant

THE STATE OF TEXAS     §  
                                     §  
COUNTY OF HARRIS     §

BEFORE ME, the undersigned authority, on this day personally appeared HAROLD VELAZQUEZ, President of the People Place Office Park Council of Co-Owners, Inc., Declarant, 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.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 9th day of August, 2006.



Shawn R. Wilson  
Notary Public in and for the State of Texas

## ANNUAL BOARD MEETING MINUTES

Subject: People Place Office Park Council of Co-Owners, Inc. Board Meeting  
Place: David K. Davies & Associates, Inc. Conference Room, 1410 Stonehollow  
Dr. Kingwood, TX 77339  
Date: October 26, 2005  
Attendees: Gates Copeland, Ruth Davies, Vincent Keegan, Nick Kelsey, Harold  
Velazquez and Tiffany Warwick.

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- I. Quorum Determination.  
Proxy made quorum with 90 % of council members present in person or.  
Proof of notice for meeting was presented.
- II. Minutes for preceding meetings of 2004 – 2005 were approved.
- III. The meeting's agenda was reviewed and approved.
- IV. Tiffany Warwick presented the Budget for October 2005 to September 2006.  
It was reviewed and approved.
- V. Elections for the Board were held and current officers were reelected to their  
positions:  
President: Harold Velazquez  
Vice-President: Gates Copeland  
Secretary: Mark Marbach  
Treasurer: Ruth Davies  
Board Member: Vicent Keegan
- VI. With a 90% quorum for the meeting, everyone present voted to approve the  
changes proposed to the By-Laws and the Declarations. Effective with this  
date those changes will take place.  
The Amended Declarations will be filed with Harris County.  
The By-Laws will be compiled in a new document that reflects prior changes  
and the new changes approved in this meeting.
- VII. Projects.  
The following list of projects was presented to the board for review.
  - A. Roof maintenance: \$ 1,800 per building. 3 Buildings are pending to finish  
this project. Approval was given to finish the work, doing a building and a  
half per quarter.
  - B. Landscaping – Replant bushes and mulch. Approval was given; a review  
of the specific areas to address will be done in the early spring of 2005.

UNIT	OWNER	VOTING POWER	PRESENT	PROXY
1402	OMEGA MANAGEMENT (JOHN MEYER)	10.0%		RD
1404 A	SKINNER	5.0%		RD
1404 B	MARK W. MARBACK	5.0%	RD	
1406	WILLIAM SWABADO	10.0%		RD
1408	DCW PROPERTIES (DARRIN WORKMAN)	10.0%		
1410 -1414	RUTH DAVIES	20.0%	RD	
1412 A	GATES COPELAND	5.0%	RD	
1412 B	NICK KELSEY	5.0%	RD	
1416 A, C, D	VINCENT E. KEEGAN	7.5%	RD	
1416 B	CODEPONT, INC (HOARD)	2.5%		RD
1420 A	TURNER, COLLIE & BRADEN (STAN SARMON)	2.5%		RD
1420 B, C 1422 A	WILLIAM BIVIN	12.5%		RD
1422 B	HAROLD VELAZQUEZ	5.0%	RD	
		100%	47.5%	42.5
			90%	

MINIMUM QUORUM TO HAVE A MEETING

60%

A.U.