

## **SUMMARY FOR 4200 CAMELOT WEST ESTATES**

### **Project**

The project known as 4200 CAMELOT WEST ESTATES (“Camelot”) consists of eighteen (18) residential Units built to be separate dwelling units, individually metered with no common walls, pipes, or electrical wiring. The eighteen (18) individual residential Units share a common lot which is bound together under a Declaration of Condominium (“Condominium Regime”) which sets forth the rights, duties and obligations of each Unit owner to the others as governed by 4200 CAMELOT WEST CONDOMINIUM ASSOCIATION, INC. (the “Association”), a Texas non-profit corporation owned and managed by the Unit owners.

### **Highlights**

- Each Unit owner will own a 5.5% interest in the tract of ground on which the improvements are built and a 5.5% interest in the Common Areas.
- Each Unit owner will own the space between the walls (including exterior walls) of his/her Unit from the ground to the roof and is responsible for maintaining and insuring the structure and contents of his/her Unit.
- The Association shall collect monthly Assessments from each Unit owner to be used to maintain and insure the Common Areas and will be assessed based upon budgets prepared by the Association.
- The Association shall be governed by Officers and a Board of Directors to be elected at annual meetings open to all Unit owners.
- The Association may collect Special Assessments for expenses related to an individual Unit if the Owner fails to maintain or insure their Unit.
- Assessments and/or Special Assessments may be collected by the Association by placing a lien on the individual Unit
- Units are freely transferable by the Owners.

### **LEGAL**

- The condominium Regime shall be established pursuant to the Texas Uniform Condominium Act, Texas property Code, Chapter 82.
- The Association shall be governed pursuant to the Texas Business Organizations Code (“TBOC”).