

**Agreement to Pay  
E.L.W. Community Association Assessments**

This agreement, dated August 1, 1995 is entered into between East Lake Woodlands Cypress Estates Condominium Unit I, Inc. a condominium association within East Lake Woodlands, hereinafter referred to as Condo Association and the East Lake Woodlands Community Association, Inc., hereinafter referred to as Community Association.

1. Condo Association agrees to pay to Community Association its proportionate share of the assessments of the Community Association. Its proportionate share of assessments shall mean an amount computed by multiplying the amount of the Community Association assessment for each unit or lot by the number of condominium units in Condo Association. For the purpose of this computation, it is agreed that there are 124 condominium units in Condo Association. It is understood and agreed that the amount of the 1995 Community Association assessment for each unit or lot is Seventeen Dollars (\$17.00) per month, but that the amount of such assessment may vary for each ensuing year, depending upon the budget adopted by the Community Association for the applicable year. It is agreed that assessments for the first seven (7) months of 1995 shall be reduced to Fifteen Dollars (\$15.00) per unit per month to reflect the cost of services withheld from Condo Association during that period.

2. Assessments shall be payable by Condo Association to Community Association for each month not later than the first day of that month. Assessments for the first eight (8) months of 1995, a total of \$15,128.00, shall be due and payable immediately upon execution of this agreement.

3. This agreement shall be effective for the calendar year of 1995, and shall automatically be extended for the next calendar year and for each calendar year thereafter, unless Condo Association notifies Community Association in writing, prior to November 1 of any year, that it has elected not to continue this agreement beyond the end of that year, provided that prior to any such notice, Condo Association's Board of Administrators has first offered to meet with representatives of Community Association's Board under reasonable conditions in order to give the such representatives an opportunity to respond to Condo Association's reasons for electing to withdraw from the Community Association.

4. Upon execution of this agreement, all of Condo Association's unit owners shall become members of Community Association, and shall be entitled to all of the rights and privileges of such membership, and they shall continue as members as long as this agreement is in effect.

5. Condo Association hereby represents to Community Association that it has obtained the requisite vote of its Board of Administrators to authorize execution of this contract, and that entering into this contract is a duly authorized, valid and binding act of Condo Association.

6. Community Association will provide Condo Association a copy of its proposed budget for each ensuing year at the same time as other associations are provided a copy, and Condo Association will have at least one week to comment on such proposed budget before it is adopted.

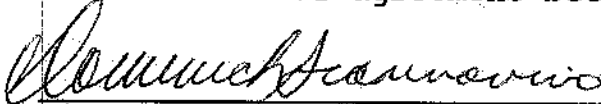
7. In the event that Community Association should acquire the East Lake Woodlands irrigation system at some future date, (a) it will not include any charge for the acquisition of the irrigation system in its assessments, [i] except to the extent that such acquisition costs are amortized in the price it pays for irrigation services for Community Association landscaping, and [ii] except to the extent that members would benefit from any such acquisition through lower assessments or improved services or facilities.

8. Community Association represents that over two-thirds of its Board of Directors has agreed to approve a proposed amendment to its By-Laws to provide for two (2) directors to be elected by each of the three (3) types of housing in East Lake Woodlands, namely condominiums, single-family, and all other, and with three (3) directors to be elected at-large by the entire community, with such change to be implemented in the 1996 and 1997 elections. This amendment will provide that representatives of the condominium and homeowner associations for each of the three types of housing involved shall select their own nominating committees. Community Association agrees that this proposed amendment will be submitted to its membership for approval before November 1, 1995, and if approved by the membership, then to the Developer for approval, as required by its By-Laws.

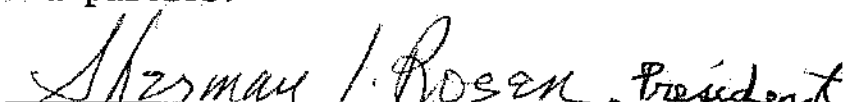
9. Condo Association agrees that if the amendment to its By-Laws, referred to in paragraph 8 above, is enacted, it will refrain from exercising its right, under paragraph 3 above, to withdraw from Community Association prior to the year 2001; and that if the Board of Directors of Community Association takes the steps required by paragraph 8 above, and the amendment fails to be enacted, it will refrain from exercising its right, under paragraph 3 above, to withdraw from Community Association prior to the year 1998.


10. Community Association represents that over two-thirds of its Board of Directors has agreed to approve a proposed amendment to its By-Laws which would limit the authority of the Board of Directors to increase member assessments for its operating budget from any one year to the next in excess of ten percent (10%) or inflation, as measured by the latest Federal (U.S.) Consumer Price Index annual increase, whichever is higher, without approval of the membership, provided that this limitation would not apply for any year after more than 100 units have withdrawn from the Community Association during the one-year period preceding the final approval of the budget for that year. Community Association agrees to submit this proposed amendment to the entire membership for approval by November 1, 1995, and if approved by its membership, then to the Developer for approval, as required by its By-Laws.

11. This agreement supersedes and replaces any previous written or oral agreement between parties.

  
Witness

  
Witness

 Herman I. Rosen, President  
East Lake Woodlands Cypress Estates  
Condominium Unit I, Inc.

 President  
East Lake Woodlands Community Assn.