

RESTRICTIONS AND COVENANTS ON REAL PROPERTY

SALISBURY UNIVERSITY FOUNDATION, INC., TRUSTEE OF THE SAMUEL RAY BROWN CHARITABLE REMAINDER UNITRUST AND THE WILLIAM DEMENT CHURCH CHARITABLE REMAINDER UNITRUST, Delaware trusts under instruments dated October 1, 2005 ("Owner"), the owner of the following described real property ("the Property"):

BEING a 12.948 acre tract of land situated in the Timothy Cude Survey, A-12, Montgomery County, Texas, said 12.948 acres being more particularly described on Exhibit "A" attached hereto

hereby imposes the following Restrictions and Covenants on the Property:

Restrictions and Covenants

1. Subdivision of Property. The Property may be subdivided, subject to and in accordance with applicable law, into two (2) or more parcels, provided each parcel must contain a minimum of one (1) acre. For purposes of these Restrictions and Covenants, the Property and, if applicable, each subdivided parcel, is hereinafter referred to as a "Parcel".
2. Single Family Residential Construction. Except for any buildings, barns, or structures erected in conjunction with any Equestrian activities conducted on a Parcel, no building shall be erected, altered, or permitted to remain on a Parcel, other than one detached single family dwelling to be used for residential purposes only and a private garage (or other covered parking facility) together with bathing, toilet and/or dressing rooms for private pools and such other buildings normally incidental to a residence. As used herein, the term "residential purposes" is defined to prohibit the use of any Parcel for business or professional purposes of any kind, or for any commercial or manufacturing purpose.
3. Prohibitions. The following are specifically prohibited on any Parcel:
 - a. mobile homes
 - b. duplex houses, condominiums, apartments and/or other multifamily buildings
 - c. recreation vehicles (RVs) and/or travel trailers; provided storage of one (1) recreational vehicle or travel trailer on any Parcel is not prohibited
4. Location of Improvements on Property. Except for fences and/or walls, no residential structure or any other improvement may be constructed on the Property within fifty (50') feet of Point Aquarius Boulevard as located on the recorded plat(s) of Point Aquarius Subdivision.
5. Minimum Square Footage Within Improvements. The living area of any main residential structure located on a Parcel, exclusive of porches and parking facilities, shall contain not less than 2,000 square feet.

6. Residential Foundation Requirements. Except for any Equestrian buildings, all building foundations on any Parcel shall consist of concrete slabs, unless a different type of foundation is required when circumstances such as the topography of the Parcel make it impractical to use a concrete slab for all or any portion of the foundation of the building improvements constructed on the Parcel.

7. Equestrian Purposes Allowed. Any Parcel containing at least two (2) acres may be used for Equestrian Purposes and horses may be kept on any Parcel subject to the following restrictions:

- a. the number of horses allowed on a Parcel shall be limited to one (1) horse per acre;
- b. no boarding of horses or other commercial use may be conducted on any Parcel;
- c. the owner of a Parcel shall not allow horses kept on the Parcel to be ridden in Point Aquarius Subdivision in violation of any Point Aquarius Subdivision Restrictions and Covenants and/or Subdivision rules and regulations promulgated by Point Aquarius Property Owners Association;
- d. No arena designed for spectator purposes may be constructed on the Property; and
- e. Any building, barn, or structure erected in conjunction with any Equestrian activity shall be constructed in harmony with the main residential structure on the Parcel.

8. Animal Husbandry. Other than horses as provided herein, no animals, livestock, or poultry of any kind shall be raised, bred or kept on any Parcel except that dogs, cats and/or other common household pets may be kept provided that they are not kept, bred or maintained for commercial purposes.

9. Walls and Fences. All walls and fences erected on the Property must be constructed of ornamental iron, wood, masonry or vinyl. No wall or fence erected within fifty (50') feet of Point Aquarius Boulevard may exceed five (5') feet in height.

10. Signs and Billboards. No signs, billboards, posters, or advertising devices of any character shall be erected, permitted or maintained on any Parcel except as otherwise provided by law or as set out in that certain document entitled Amendment and Restatement of Restrictions and Covenants filed for record under Clerk's File No. 9147286 of the Real Property of Montgomery County, Texas, as amended from time to time (hereinafter "the Section 5 Restrictions").

11. Annoyance or Nuisances. No noxious or offensive activity shall be carried on upon any Parcel nor shall anything be done thereon which may become an annoyance or nuisance to the residents of the Point Aquarius Subdivision.

12. Maintenance Fees and Assessments. Owner hereby imposes upon each Parcel a covenant whereby Point Aquarius Property Owners Association is authorized to charge and collect maintenance fees and assessments against each Parcel in the same manner and in the same amounts as Point Aquarius Property Owners Association is, from time to time, authorized to charge and collect maintenance fees and assessments on Lots in Point Aquarius Subdivision, Section 5. To secure the payment of such maintenance fees and assessments, there is hereby imposed the same lien and collection remedies in favor of Point Aquarius Property Owners Association as provided for in the Section 5 Restrictions.

13. Easement. If it is determined that the lot owners in the Point Aquarius Subdivision and/or Point Aquarius Property Owners Association do not have legal right of ingress and egress to the Marina adjacent to the Property (generally known as Section 5 Marina), Owner agrees to grant a license and easement to the lot owners of the Point Aquarius Subdivision and Point Aquarius Property Owners Association to use that portion of the Property necessary for such ingress and egress.

14. Enforcement. Point Aquarius Property Owners Association is hereby granted all collection rights and remedies provided for in the Section 5 Restrictions to enforce these Restrictions and Covenants in the same manner as if the Property was located in Point Aquarius Subdivision, Section 5.

15. Successors and Assigns. The provisions hereof shall be appurtenant to and run with the title to the Property and shall be binding upon and inure to the benefit of (i) Owner and Owner's successors and assigns (ii) Point Aquarius Property Owners Association and (iii) the owners of lots in the Point Aquarius Subdivision.

16. Amendments. The provisions hereof may be amended, modified, or canceled only by written agreement executed by both (i) Point Aquarius Property Owners Association or its successors and (ii) Owner or if Owner assigns the Property, its assigns filed for record in the Real Property of Montgomery County, Texas.

17. Term. These Restrictions and Covenants shall run concurrently with the Section 5 Restrictions, including any extensions thereof.

SALISBURY UNIVERSITY FOUNDATION,
INC., TRUSTEE OF THE SAMUEL RAY
BROWN CHARITABLE REMAINDER
UNITRUST AND THE WILLIAM DEMENT
CHURCH CHARITABLE REMAINDER
UNITRUST, Delaware trusts under instruments
dated October 1, 2005

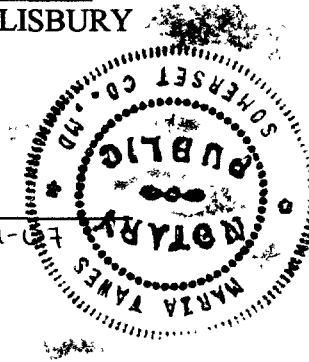
By: Kim R. Nechay
Name: Kim R. Nechay
Title: Asst. Director-SUF

STATE OF MARYLAND)

COUNTY OF WICOMICO)

This instrument was acknowledged before me on May 19, 2006 by Kim Nechay, Asst. Director of SALISBURY UNIVERSITY FOUNDATION, INC., TRUSTEE on behalf of said SALISBURY UNIVERSITY FOUNDATION, INC., TRUSTEE.

Maria James
Notary Public, State of Maryland Exp. 5-1-07



RETURN TO:
J. STEVEN WEISINGER
ATTORNEY AT LAW
P.O. Box 2666
Conroe, TX 77305
936-539-2233

FIELD NOTE DESCRIPTION
12.948 ACRES IN THE TIMOTHY CUDE SURVEY, A-12
MONTGOMERY COUNTY, TEXAS

BEING a 12.948 acre tract of land situated in the Timothy Cude Survey, Abstract No. 12, Montgomery County, Texas, out of a 21.8265 acre tract subdivided as Point Aquarius Section Four, according to the map or plat thereof recorded in Cabinet A, Sheet 42 of the Map Records of Montgomery County, Texas, and being that same tract described in deed to the Samuel R. Brown Trust and William Dement Church Trust recorded under County Clerk's File No. 2003-044768 of the Official Public Records of Montgomery County, Texas, said 12.948 acre tract being more particularly described as follows:

BEGINNING at a 5/8 inch iron rod found in the easterly right-of-way line of Point Aquarius Boulevard for the northwesterly corner of the herein described tract and southwesterly corner of a 3.849 acre tract described in deed to Randall and Debra Woodward recorded under County Clerk's File No. 2004-036713;

THENCE departing Point Aquarius Boulevard with the southerly line of said 3.849 acre tract South 68° 35' 20" East a distance of 373.25 feet to a 5/8 inch iron rod found for Woodward's southeasterly corner and the southwesterly corner of a 1.776 acre tract described in deed to William and Gloria Schmidt recorded under County Clerk's File No. 8425409;

THENCE with Schmidt's southerly line South 68° 19' 20" East a distance of 126.53 feet to a railroad spike found for Schmidt's southeasterly corner and southwesterly corner of a 3.64 acre tract described in deed to William Schmidt recorded under County Clerk's File No. 2001-092817;

THENCE with the southerly line of said 3.84 acre tract South 68° 18' 41" East a distance of 238.65 feet to a 5/8 inch iron rod found for the northwesterly corner of Lot 14, in Block 1, of PELICAN BAY, SECTION ONE, according to the map or plat thereof recorded in Cabinet G, Sheet 33B of the Map Records of Montgomery County, Texas;

THENCE with the westerly line of PELICAN BAY South 14° 08' 42" West a distance of 772.73 feet to a 5/8 inch iron rod found for the northwesterly corner of Lot 5, in Block 1;

THENCE with the northwesterly line of Lot 5, in Block 1 South 69° 16' 47" West at 144.37 feet passing a 5/8 inch iron rod found for the northwesterly corner of said Lot 5, a total distance of 192.38 feet to a point in the extended easterly boundary line of THE ESTATES OF POINT AQUARIUS, according to the map or plat thereof recorded in Cabinet G, Sheet 12A of the Map Records of Montgomery County, Texas;

THENCE with the easterly lines of THE ESTATES OF POINT AQUARIUS the following courses:

North 13° 51' 00" West a distance of 233.56 feet to a point for corner;

North 65° 27' 00" West a distance of 318.00 feet to a point for corner;

North 28° 33' 00" West a distance of 160.00 feet to a point for corner;

North 38° 38' 15" West a distance of 237.13 feet to a 1/2 inch iron rod set for the northeasterly corner of THE ESTATES OF POINT AQUARIUS and most westerly corner of the herein described tract, said point being in the easterly right-of-way line of Point Aquarius Boulevard, in a curve to the left having a radius of 710.00 feet;

086-11-0423

086-11-0424

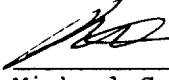
THENCE with the easterly right-of-way line of Point Aquarius Boulevard and said curve to the left through a central angle of 35° 05' 32", an arc length of 434.86 feet (chord bearing North 33° 43' 59" East 428.09 feet) to a 1/2 inch iron rod set for corner;

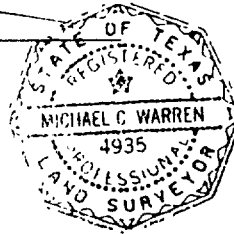
THENCE continuing with the easterly right-of-way line of Point Aquarius Boulevard North 16° 11' 13" East a distance of 49.86 feet to the POINT OF BEGINNING.

CONTAINING a computed area of 12.948 acres of land within this Field Note Description.

This Field Note Description was prepared from a survey performed on the ground on October 12, 2005 by Quadrant Solutions, Registered Professional Land Surveyors and is referenced to Survey Drawing Job No. 107505.

16 Oct 2005
Date


Michael C. Warren
R.P.L.S. No. 4935

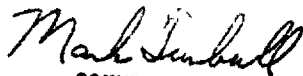


RECORDS MEMORANDUM

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 blackouts, additions and changes were present at the time the instrument was filed and recorded.

FILED FOR RECORD

06 MAY 23 PM 3:02


COUNTY CLERK
MONTGOMERY COUNTY, TEXAS

STATE OF TEXAS
COUNTY OF MONTGOMERY

I hereby certify 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 at Montgomery County, Texas.

MAY 23 2006




County Clerk
Montgomery County, Texas