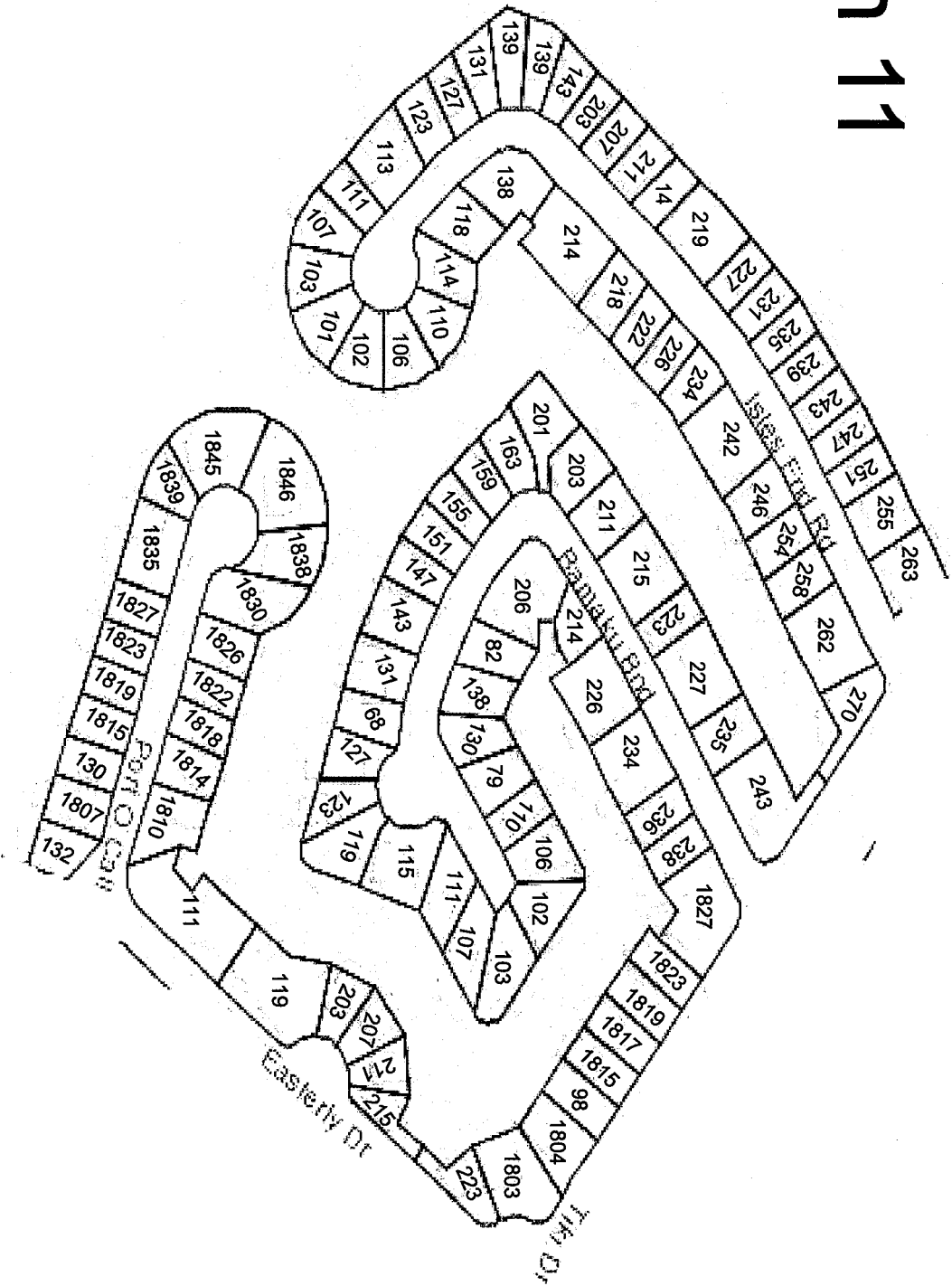


Section 11



being adopted in each and every contract of sale, deed or instrument of conveyance executed or to be executed by or on behalf of Timewealth, conveying any property in the Subdivision or any part thereof:

- (1) The legal and fee simple title in and to each and all of said streets as shown on said map or plat is hereby reserved in Timewealth subject to the reservation of the use of such streets to the public for ordinary roadway purposes only.
- (2) Timewealth reserved for itself, its successors and assigns, a perpetual nonexclusive easement to lay, construct, operate, maintain, inspect, repair, reconstruct, multiply, change the size of and remove such water, sanitary sewer and storm and gas pipes, mains and conductors and all appurtenances thereto pertinent to the operation of waterworks, sanitary sewer, storm sewer and drainage systems, and pertinent to the operation of gas distribution system and such electric distribution and communication lines, wires, conduits, and appurtenances thereto pertinent to the operation of electric distribution and communication systems as it or they may from time to time desire, in, along, under, over, across and through all of said streets in the Subdivision. Such pipes, mains, conductors, lines, wires, conduits and appurtenances shall be buried to such reasonable depth as will not interfere with the use of the streets for ordinary roadway purposes.
- (3) Timewealth reserves for itself, its successors and assigns, title in and to all water, sanitary sewer, storm sewer, drainage and gas pipes, mains, conductors, and all appurtenances thereto and all electric distribution and communication lines, wires, conduits and all appurtenances thereto constructed by Timewealth or its agents in all of said streets in the Subdivision, together with a perpetual easement to operate, maintain, inspect, repair, reconstruct, change the size of and remove such pipes, mains, conductors, lines, wires, conduits and appurtenances thereto, as it or they may from time to time desire.
- (4) Timewealth reserves for itself, its successors and assigns, a perpetual utility easement in, along, under, over, across and through the front ten (10) feet of each lot or parcel of land to lay, construct, operate, maintain, inspect, reconstruct, multiply, change the size of and remove such utility lines and facilities (including without limitation of the generality thereof, water, sanitary sewer, storm sewer, drainage and gas pipes, mains, conductors and all appurtenances thereto and

electric distribution and communication lines, wires, conduits, poles, connections and all appurtenances thereto), as it or they may from time to time desire, together with the right of ingress and egress thereto. The front ten (10) feet of each lot or parcel is a strip ten (10) feet in width along each side of each lot of parcel adjoining a street. Timewealth further reserves for itself, its successors and assigns, such other utility easements in, upon, along, under, over, across and through each lot or parcel of land as are shown on the said map or plat of the Subdivision as perpetual utility easements or rights-of-way for the same purposes previously described. The utility easements hereby reserved are easements ten (10) feet wide at and below normal ground level and extending upward to a plane twenty feet above the ground, and from said plane and upward, the utility easements are unobstructed aerial easements twenty feet wide, extending five feet in width adjacent to and on both sides of the utility easements on each lot or parcel of land. The utility easements hereby reserved shall be divisible among two or more owners. Timewealth further reserves the exclusive right to grant franchises and easements to other utility owners to lay, construct, operate, maintain, inspect, reconstruct, change the size of, multiply and remove such utility lines in such utility easements. Such utility easements are not dedicated to the public in any manner.

Neither Timewealth, any utility company, nor any other successor or assign, using the utility easements heretofore described shall be liable for any damage done by them or their assigns, agents, employees or servants to shrubbery, trees or flowers or other property situated in the part of the lot or parcel of land covered by such utility easements.

In addition to the foregoing utility easements granted, a further utility easement is hereby reserved, if and when Timewealth shall provide underground utilities of any nature to the Subdivision; said further easement shall be a two (2) foot wide easement centered along and beside the underground utility service line installed from the aforementioned easement adjacent to each lot to the point of service on the residential structure.

- (5) Timewealth reserves for itself, its successors and assigns, the right to make minor changes in and additions to the utility easements heretofore described for the purpose of more efficiently and economically installing the improvements.

- (6) Timewealth reserves for itself, its successors and assigns, a perpetual right of way und easement in, along, under, over, across and through all channels, canals, lakes and waterways of every type shown on said map or plat (hereafter collectively called "waterways") to construct, operate, maintain, inspect, reconstruct and deepen such waterways and all other facilities for navigation by small boats and crafts, together with the right to connect such waterways with other waterways. Such waterways are not dedicated to the public in any manner.
- (7) Timewealth reserves for itself, its successors and assigns, a perpetual nonexclusive easement in, along, under, over, across and through each lot or parcel of land in the Subdivision which abuts a waterway (in common with the owner of any such lot or parcel of land which abuts a waterway), to the extent necessary to operate, maintain, inspect, repair, change the size of and reconstruct bulkheads located on such lots or parcels of land for the purpose of maintaining and protecting the said waterways from erosion from such abutting lots or parcels of land.
- (8) The conveyance by Timewealth of any lot or parcel of land in the Subdivision by contract, deed or other instrument of conveyance shall not in any event be held or construed to include any of the rights, titles and easements heretofore reserved in any of the foregoing paragraphs, nor the title to water, gas, sanitary sewer, storm sewer, drainage, electric light, poles or conduits, pipes, mains, or any other utility or appurtenances thereto constructed by Timewealth or its agents, in, along, under, through, over, across or upon such easements, such property, or any part thereof of such streets, to serve the property or any other numbered sections of the Subdivision, nor title to any waterways adjoining lots or parcels of land. The right to sell and lease all such rights, titles, easements, utilities and appurtenances is expressly reserved in Timewealth, its successors and assigns. The foregoing reservations or rights and easements shall not, however, obligate Timewealth to exercise any of such reserved rights and easements.

The invalidity, abandonment or waiver of any one or more of the foregoing Reservations, or any sentence, clause or part thereof shall not affect the remaining Reservations or sentences, clauses or parts thereof, which shall remain in full force and effect.

RESTRICTIONS

For the purpose of creating and carrying out a uniform plan for the parceling and sale of TIKI ISLAND, Section 11, as a district set aside for suburban homes and the uses ordinarily accessory thereto, the following restrictions, including without limitation restrictions, covenants, declarations, easements, limitations, charges, agreements, and conditions (hereafter collectively called the "Restrictions"), are hereby established and adopted to apply uniformly to the use, occupancy and conveyance of all the lots in TIKI ISLAND, Section 11. Every contract, deed or other instrument of conveyance which may be hereafter executed with regard to any of said lots in the Subdivision shall be conclusively deemed to have been executed, delivered and accepted on the following Restrictions, regardless of whether or not the Restrictions are set out in full or incorporated by reference in such contract, deed or other instrument of conveyance.

Tiki Island Civic Association

The Tiki Island Civic Association, a Texas nonprofit corporation, is being organized with its initial registered office at Suite 900, Sheraton Lincoln Center, Houston, Texas, 77002. As used hereafter "Civic Association" shall mean the Tiki Island Civic Association, its successors and assigns, and where appropriate the Board of Directors thereof. The Civic Association shall act according to the provisions of applicable laws, its articles of incorporation and its bylaws, as heretofore or hereafter amended, respectively. The Board of Directors of the Civic Association may, however, designate one or more committees which may, to the extent lawfully authorized, exercise all or any part of the authority of the Civic Association and perform any function which the Board of Directors of the Civic Association may perform. The approval or disapproval of the Civic Association as required or provided herein shall be given in writing.

Architectural Control

No building or improvement shall be erected on, or moved onto, or any change made in the exterior design after being erected or moved onto any lot in the Subdivision until the construction plans, landscaping plans, or other plans, specifications and a plot plan showing the location and size of such building or improvement have been submitted to the Civic Association, or its designated committee, and have been approved in writing by such Civic Association or its designated committee as to the harmony of

external design with the existing structures on lots in the Subdivision and as to type of exterior materials and exterior paint colors and as to location of the building with respect to topography and finished ground elevations. After approval in writing has been given, the erecting, placing on, altering or moving of the buildings or improvements shall be made only in accordance with the approved plans, specifications and plot plans, unless variations or changes are also approved in the same manner. The Civic Association may require a reasonable fee for performing the functions of this paragraph and may refuse to issue such a building permit for failure to pay such fee.

In the event the Civic Association or its designated committee fails to approve or disapprove the plans, specifications, designs or locations within thirty (30) days after they have been submitted to the Civic Association or in the event the persons seeking approval cannot locate any members of the Board of Directors, or any officers or the registered agent of the Civic Association after making a bona fide effort to do so, and shall file an affidavit reciting such facts with the County Clerk of Galveston County, Texas, or in any event, if no suit to enjoin the proposed building or improvements has been commenced prior to the completion thereof, such approval will not be required.

The Civic Association, in its sole discretion, is hereby permitted to approve deviation in building area, locations, and setback in instances where, in its discretion, such deviation will result in a more commonly beneficial use. Such approval must be granted in writing and filed of record and when so given and filed, will become part of these Restrictions.

As used in this instrument, "Owner" includes any present or subsequent owner of any lot in the Subdivision or any part thereof or any interest therein, the purchaser of any such lot or part thereof or any interest therein under a contract of sale and any lessee occupying and part thereof.

Building and Construction Restrictions

- (1) Each lot shall be used only for single family residential purposes. The term "residential purposes" excludes, without limitation, hospitals, clinics, duplex houses, apartment houses, garage apartments, hotels and excludes commercial and professional uses whether from homes, residences or otherwise, but includes renting a single family dwelling to a single family. No building shall be erected, altered, placed

or permitted to remain on any lot other than one single family dwelling and its usual accessories.

- (2) No residence shall be constructed on any lot or building site which has a living area of less than 900 square feet, excluding porches, garages, patios and the like.
- (3) Only one single family dwelling shall be allowed on each lot and no such dwelling shall be allowed on any site consisting of less than an entire lot as platted. This shall not prohibit the construction of a single family dwelling on a portion of two or more adjoining lots with the approval of the Civic Association.
- (4) No building shall be located on any lot nearer to the front line of the lot than 20 feet, or nearer to either side line of the lot than 8 feet, except that on lots which front on a waterway and which have fifty (50) feet or less frontage on such waterway, buildings may be located not less than six (6) feet from any side lot line. The rear side of the lot is that side which abuts a street, and the front side is that side adjacent to a waterway. Residential dwelling buildings shall face the front side of the lot on which it is located. The word "building", as used herein with reference to the building lines, shall exclude galleries, open porches, porticos, parapet walls, steps or the extension of the eaves or a roof.
- (5) Drainage structures where required under private driveways shall have a net drainage opening area of sufficient size to permit the free flow of water without back water, and shall be a minimum of 18-inch diameter pipe culvert, or such larger size as designated by the Civic Association.
- (6) No building material of any kind or character shall be placed or stored upon any lot until construction of a building or improvements is commenced, and then such materials shall be placed within the property lines of the site on which the improvements are to be made, and shall not be placed in the street or between the pavement and the property line.

All such building materials, if not disposed of immediately, must remain on the site on which construction work is in progress and at the completion of such building or improvements, such material must be immediately removed from the premises.

- (7) No stumps, trees, underbrush or any refuse of any kind or scrap material from improvements being erected on any lot shall be placed on any adjoining lots, streets or easements.
- (8) The digging of dirt or the removal of dirt from any lot is expressly prohibited, unless prior written approval is obtained from the Civic Association.
- (9) The bulkheading on any waterway cannot be breached by any Owner for any purpose without first having obtained the written approval of the Civic Association, or if any other entity or governmental agency maintains such bulkheading, written approval of such entity or agency shall be sufficient. No docks, piers, boathouses or any structures shall be constructed in any waterway without written approval of the Civic Association, or if any other entity or governmental agency maintains such waterways, approval of such entity or governmental agency shall be sufficient.
- (10) The use of automotive tires or other unsightly material for holdoff fenders is hereby expressly prohibited.
- (11) No trailer, basement, tent, shack, garage, barn, outbuilding of any character, or any structure of a temporary character, shall be placed, erected or used on any lot at any time as a temporary or permanent residence. Temporary buildings may be used during actual construction of a dwelling on a lot, but after completion of construction may be removed immediately. No such temporary building shall, however, be used as a residence during construction.
- (12) No residential dwelling will be occupied unless the residence is connected to the central water system in the Subdivision and is connected to the central sewer system in the Subdivision. No septic tanks, outdoor toilets, cesspools, disposal plants, or other individual disposal systems shall be constructed or utilized within this Subdivision, nor shall the drilling or any individual water wells on any lot be permitted.
- (13) Underground electric service may be available to lots in the Subdivision. If such service is made available to a lot and an Owner of such lot desires to use such service, such Owner shall, at his own cost, furnish, install, own and maintain (all in accordance with the requirements of local governing authorities and the National Electric Code) the underground service cable and appurtenances from the point of the

electric company's metering on such Owner's structure to the point of attachment at the electric company's metering on such Owner's structure to the point of attachment at the electric company's energized secondary junction boxes, said point of attachment to be made available by the electric company at a point designated by the electric company at the property line of each lot. The electric company furnishing service shall make the necessary electrical connections at said point of attachment and at the meter. In addition, such Owner shall, at his own cost, furnish, install, own and maintain a meter loop (in accordance with the then current standards and specifications of the electric company furnishing service) for the location and installation of the meter of the electric company furnishing service to the residence constructed on such Owner's lot. For so long as underground service is maintained, the electric service to each lot shall be uniform and exclusively of the type known as single phase, 120/240 volt, 3 wire, 60 cycle alternating current.

- (14) Porches or decks of houses may be constructed to extend up to twelve (12) feet over the waterway, with the written permission, and only with the written permission of the Civic Association.

General Restrictions

- (1) No noxious or offensive trade or activity shall be carried on upon any lot nor shall anything be done thereon which may be of become an annoyance or nuisance to the neighborhood.
- (2) No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot except that dogs, cats or other household pets may be kept provided they are not kept, bred or maintained for any commercial purpose. The Civic Association may limit the number of pets to be kept.
- (3) No sign, advertisement, billboard or advertising structure of any kind may be erected or maintained on any residential lot without the consent in writing of the Tiki Island Civic Association. Timewealth or members of the Association shall have the right to remove any such sign, advertisement or billboard or structure which is placed on any residential lot without such consent, and in so doing, shall not be liable and is expressly relieved from any liability for trespass or other sort in connection therewith, or arising from such removal.

- (4) No Owner shall conduct oil or gas drilling or development operations, oil or gas refining, or quarrying or mining operations of any kind upon or in any lot, nor shall Owner create or operate oil wells, tanks, tunnels, mineral excavations or shafts upon or in any lot.
- (5) No vacant lot or part of the property shall be used or maintained as dumping grounds for rubbish. Trash, garbage or other waste materials shall be kept only in sanitary containers. All incinerators or other equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition.
- (6) Owners shall keep grass, vegetation and weeds cut on the particular lots owned by each and shall not permit the accumulation of trash, rubbish or other unsightly obstacles on the premises or on the easements, or on the alley or the streets abutting the same. The area in the street between the pavement and the property line shall be kept clean and free of unsightly obstacles at all times.
- (7) No spiritous, venous or malt liquor or medicated bitters capable of producing intoxication shall ever be sold or offered for sale on any lot, nor shall any lot be used for illegal or immoral purposes.
- (8) No radio or television aerial wire shall be maintained on any lot forward of the front building line or encroaching upon another lot.
- (9) No permanent clothes line which may be viewed from a street shall ever be installed or maintained on any lot.
- (10) No hunting or firing of firearms will be allowed in the Subdivision.
- (11) No house trailer, and no truck, trailer or commercial vehicle having a rated load capacity in excess of one ton shall ever be parked or stored longer than forty eight (48) hours on any lot; nor shall any such house trailer, truck, trailer or commercial vehicle be parked on any street at any time other than as may be reasonably required on a delivery or pickup of goods, wares, property or material to or from lands.
- (12) No boats, boat trailers or boat rigging shall ever be parked or placed (except temporarily) nearer to the street than the

building setback lines, and no automotive vehicles shall be parked on road shoulders for a period of longer than twelve (12) hours.

(13) No boat which is used for commercial purposes will be allowed to operate or be anchored or docked in any manner in any waterway without prior written approval of the Civic Association or if any other entity or governmental agency maintains and operates such waterways, written approval of such entity or agency shall be sufficient. All boats operated in the waterways must be approved in writing as to appearance, size and loudness of motors by the Civic Association or if any other entity or governmental agency maintains and operates such waterways, written approval by such entity or agency shall be sufficient. No boat of any size or type which in the opinion of the Civic Association, is unsightly, oversized or has an unusually loud motor will be operated or placed in the canal, and detract from the value of the lots abutting these canals. No boat shall be anchored in the canal but must be securely tied, fore and aft to the canal lot frontage of the Owner.

(14) The Civic Association may make all necessary rules deemed necessary from time to time regarding navigation of the canal, including but not limited to speed limits and water skiing, and the Civic Association may assign such right to any other entity or governmental agency which agrees to operate and maintain the canals.

Maintenance Charge

Each lot in TIKI ISLAND, Section 11, after its completion (roads, utilities) as a saleable lot by Timewealth, its assigns or designees, is hereby subjected to an annual maintenance charge of Sixty and No/100 Dollars (\$60.00) per year, payable annually in advance by the owner or purchaser of each lot on the first day of January of each year, beginning January 1, 1970 and each succeeding year thereafter until terminated as provided below, to the Tiki Island Civic Association, its successors and assigns, for the purpose of creating a fund described below, known as the "Maintenance Fund." The maintenance charge shall be prorated between purchasers and sellers of lots in the proportion that the remaining months of the calendar year bear to the whole year. Any transfer of a lot without payment of the maintenance charge then due shall be subject to a lien for such amount plus an additional

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delinquency charge of ten percent (10%) per annum added to any charges that are more than ten (10) days delinquent.

The Civic Association may increase or reduce the maintenance charge from time to time by action applying uniformly to all lots in the Subdivision. The Civic Association may also from time to time reduce the maintenance charges payable by owners of two or more lots by action applying uniformly to all owners of two or more lots.

To secure the payment of the maintenance charge on each lot, a vendor's lien is hereby retained on each lot in favor of Tiki Island Civic Association and it shall be the same as if a vendor's lien was retained in favor of Timewealth and as assigned to Tiki Island Civic Association without recourse in any manner on Timewealth for payment of such indebtedness. Said lien shall be enforceable through appropriate proceedings at law, provided however, that each such lien shall be secondary, and inferior to all liens, present and future, given, granted, and created by or at the instance and request of the owner of any lot to secure the payment of moneys advanced or to be advanced on account of the purchase price and/or the improvement of any lot, and further provided that as a condition precedent to any proceeding to enforce such lien upon which there is an outstanding valid and subsisting first mortgage lien, the Civic Association or its successor or assign shall give the holder of such first mortgage lien sixty (60) days' written notice of such proposed action by mailing to the nearest convenient office of such first mortgage holder by prepaid United States Mail a statement of the delinquent maintenance charges upon which proposed action is based.

The maintenance charge shall be paid for each year from 1970 through 1991, and shall be extended automatically for periods of ten (10) years unless the owners of record of a majority of the said lots on January 1, 1992, vote to discontinue such charge by written instrument which shall be signed and acknowledged by the owners of record of a majority of the lots and recorded in the Deed Records of Galveston County, Texas.

By acceptance of a contract of sale, deed or other instrument of conveyance, each Owner agrees and consents to the maintenance charge and the lien as provided herein.

Payments of the maintenance charge shall be used by the Civic Association (commingled with payments of maintenance charges to the Civic Association from other subdivisions in the vicinity of the Subdivision which are designated as numbered sections of "TIKI

ISLAND" and which have been heretofore or are hereafter subdivided according to a map or plat filed in the Plat or Map Records of Galveston County, Texas, and in which each lot is subject to an annual maintenance charge has been assigned to the Civic Association or which is required to be paid to the Civic Association by applicable restrictions and reservations) to create a "Maintenance Fund" The Maintenance Fund shall be applied, so far as sufficient, toward the payment of maintenance expenses in the Subdivision and in any of said other subdivision from which maintenance charges are paid to the Civic Association and placed in the Maintenance Fund. "Maintenance expenses" shall include expenses incurred for any of the following purposes: lighting, constructing, improving and maintaining any rights of way, easements, streets, sidewalks, paths, fences, waterways, bulkheads, marinas, boat docking facilities, navigational facilities and aids, parkways, esplanades, areas between curbs and sidewalks, and any structures, facilities or area which can be used by all Owners or which in the opinion of the Civic Association would benefit the Subdivision or the area as a whole; collecting and disposing of garbage, ashes, rubbish and the like in said areas (other than garbage, ashes, rubbish and the like from constructed residential dwellings), caring for vacant lots, subsidizing bus or transportation service, employing watchmen or any other action deemed desirable to protect persons and property, payment of legal and all other expenses in connection with the operation of the Civic Association, and the enforcement of all recorded charges, restrictions, covenants, agreements and conditions affecting property to which maintenance charges apply, payment of all expenses in connection with the collection and administration of the maintenance charges, and doing any other things necessary and desirable in the opinion of the Civic Association to keep property neat and in good order or which it considers of general benefit to the Subdivision or such other numbered sections of TIKI ISLAND. The act of the Civic Association and its expenditures of the Maintenance Fund shall be final so long as it acts in good faith.

Miscellaneous Provisions

The foregoing Restrictions are adopted as part of and shall apply to each and every lot in TIKI ISLAND, Section 11. Such Restrictions are equally for the benefit of Timewealth, its successors and assigns, and for the benefit of all subsequent Owners of lots in TIKI ISLAND, Section 11, and accordingly, shall be covenants running with the lands. Any Owner or lienholder of any of the property and the Civic Association shall have the power to prosecute in the appropriate court a suit at law or in equity to prevent any violation or attempted violation of the Restrictions

and to recover damages for any violation or attempted violation including, but not limited to, reasonable attorneys' fees; provided, however, that this clause shall not restrict any governmental agency from acting to enforce any of the Restrictions.

The term of the Restrictions shall be for a period from the filing of this instrument for record in Galveston County, Texas, until the 1st day of January, A. D. 1992, after which date such Restrictions shall be automatically extended for successive periods of ten (10) years each, unless and until, by instruments executed by the then record owners of a majority of the lots in said TIKI ISLAND, Section 11, and duly recorded in the Deed Records of Galveston County, Texas, such Restrictions are altered, rescinded, modified or changed, in whole or in part.

Any violation of any of the Restrictions shall not have the effect of impairing or affecting the rights of any mortgagee or trustee under any mortgage or deed of trust outstanding against the lot at the time of the violation.

Preferential Purchase Right

If the Owner of any lot in the Subdivision, at any time or from time to time during the twenty-one (21) year period after such lot was first conveyed by Timewealth, its successors or assigns, to Owner or its predecessor in interest, either (i) receives an offer acceptable to Owner covering the purchase from Owner of all or any part or interest in such lot, or (ii) desires to transfer the ownership of the possessor rights to all or any part of interest in such lot by any means other than sale (except devise, descent and repossession by a mortgagee under a deed of trust, mortgage or vendor's lien after a bona fide default), Owner shall give Timewealth, its successors or assigns, written notice thereof at 800 Sheraton-Lincoln Center, Houston (or at the then registered office of Timewealth or of its successors and assigns, or such other address as Timewealth, its successor or assigns, shall designate by supplement to these restrictions filed in the Deed Records of Galveston County, Texas) prior to consummating either of the aforesaid transactions. Such notice shall set forth the name of the party or parties to which Owner desires to sell or otherwise transfer such interest, the terms and conditions under which such sale or transfer will be made, and the address of Owner. Timewealth, its successors and assigns, shall have, and by the acquisition from Timewealth of any lot in the Subdivision the party acquiring such lot hereby agrees that Timewealth, its successors and assigns, shall have and grants to Timewealth, its successors and assigns a preferential right to purchase the lot of part

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thereof or interest therein referred to in the aforesaid written notice by giving Owner written notice of the exercise by Timewealth, its successors or assigns, of its rights hereunder at any time within the thirty(30) day period next following receipt by Timewealth, its successors or assigns, of the aforesaid written notice from Owner. If Timewealth, its successors or assigns, exercises its preferential right to purchase the lot or part thereof or interest therein in accordance with the foregoing provisions hereof, the purchase price thereof shall be either (a) the amount set forth in the aforesaid offer if such preferential right to purchase arose from an offer to purchase such lot or part thereof or interest therein, or (b) the fair market value of such lot or part thereof or interest therein if such preferential right to purchase arose from the desire to transfer the ownership of such lot or part thereof or interest therein by means other than sale. If the parties do not agree on the fair market value thereof, such fair market value shall be determined by an appraiser appointed by the District Judge of the State of Texas then senior in years of service in the district having Jurisdiction in the premises. If Timewealth, its successors or assigns, does not give written notice of its exercise of its preferential right to purchase within the aforesaid thirty (30) day period, it shall be deemed that Timewealth, its successors and assigns, has elected not to exercise such rights as to the transaction referred to in the aforesaid notice from Owner; provided, however, such preferential right to purchase shall continue in full force and effect and shall be applicable to all succeeding transactions with respect to such lot. Timewealth, its successors and assigns, shall have the right, without the consent of Owner, to assign or otherwise transfer the aforesaid preferential right to purchase. Any sale or other transfer by Owner, its heirs, successors or assigns, to any party other than Timewealth, its successors and assigns, of any lot in the Subdivision or any part thereof or interest therein at any time during the period of time when the aforesaid preferential right to purchase is in effect, except pursuant to transactions as to which Timewealth, its successors or assigns, fails to give written notice of its exercise of its preferential right to purchase within the aforesaid thirty (30) day period in accordance with the foregoing provisions hereof, shall be void and of no force and effect, and the purchaser or other transferee thereof shall gain no rights thereunder. If Timewealth, its successors or assigns, exercises the preferential right to purchase set forth herein, the closing of such transaction shall occur in Harris County, Texas, offices of Timewealth, its successors or assigns, in Houston, Texas, on a date acceptable to Owner and Timewealth, its successors or assigns, within the thirty (30) day period next following the end of the aforesaid thirty (30) day period.

Deed Restrictions	Tiki Island Civic Association	Section 11
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The invalidity, violation, abandonment or waiver of any one or more of or any part of these Restrictions shall in no wise affect or impair the remaining Restrictions or parts thereof which shall remain in full force and effect.

American Bank, Galveston, Texas the only lienholder on the property with the subdivision, does hereby join Timewealth and make, adopt and establish the foregoing Reservations and Restrictions (including without limitations, charges, liens, agreements, covenants, conditions, preferential purchase rights and stipulations) as heretofore set forth as applicable to the property in the Subdivision.

EXECUTED as of this the 3rd day of December, 1969.

[Recorded in Deed of Trust book 2076, pages 855-874.]