SUPERINTENDENT OF REAL ESTATE

INDIVIDUAL EXEMPTION NUMBER 30

TOWERS AT CLEAR LAKE

1. Towers at Clear Lake LLC (the "Developer") with respect to its proposed marketing of 196 residential strata lots in two 7-storey buildings and legally described in Exhibit "A" attached hereto, is exempt from the requirement, under section 18(1) of the Real Estate Development Marketing Act, that it promptly place any deposits it receives from a purchaser in relation to a residential unit with a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia, on the condition that all such deposits:

   a) are promptly placed with Texas American Title Company;

   b) are held by that company in trust pursuant to the terms and conditions of an escrow agreement that complies with the requirements of the Texas Insurance Code and all other Texas statutes; and

   c) are held in the manner required by, and not released except in accordance with, sections 18(2) to 18(6) of the Real Estate Development Marketing Act.

OCT 10 2008

Date

W. Alan Clark
Superintendent of Real Estate
SCHEDULE A

TRACT I: (The Towers at Clear Lake Condominiums)

A 220.369 square feet tract of land or parcel of land out of Lot 3, Block 74, Houston, Orchards Company's Webster Subdivision, a subdivision as recorded in Volume 3, Page 73, Harris County Map Records, and being in Harris County, Texas, and being all of the property known as the Clear Lake Atrium Condominium as recorded in Volume 158, Page 73 of the Condominium Records of Harris County, Texas, and being more particularly described by metes and bounds as follows, to-wit:

Commencing at the most westerly corner of the point at Egret Bay, Section One, a subdivision as recorded in Volume 311, Page 30, of the Harris County Map Records, said point being on the northeasterly right-of-way (RO.W.) of F.M. 270 (Egret Bay Blvd.), said point being 180’ from the centerline of said F.M. 270;

THENCE North 38 degrees 16 minutes 38 seconds West, 769 to a 5/8 inch iron rod for the most southerly corner of the herein described tract for the point of beginning.

THENCE North 38 degrees 16 minutes 38 seconds West, along the northeasterly RO.W. of F.M. 270, 334.24 feet to a 5/8 inch iron rod set an an angle point:

THENCE North 32 degrees 43 minutes 41 seconds West, 25.84 feet to a 5/8 inch iron rod for the most westerly corner of the herein described tract;

THENCE North 51 degrees 48 minutes 39 seconds east, at 651.76 feet passing a 1/2 inch iron rod, for a total distance of 661.76 feet to a point on the edge of Cow Bayou, said point being the most northerly corner of the herein described tract;

THENCE along the meanders of the bank of Cow Bayou, the following courses and distances: 1) South 17 degrees 09 minutes 36 seconds east, 189.75 feet to a point; 2) South 24 degrees 10 minutes 50 seconds east, 103.08 to a point; 3) south 27 degrees 10 minutes 57 seconds east, 138.62 feet to a point for the most easterly corner of the herein described tract;

THENCE South 73 degrees 24 minutes 36 seconds West, at 11.61 feet passing a 1 inch iron rod, for a total distance of 144.61 feet to an 5/8 inch iron rod for a point of deflection;

THENCE South 51 degrees 48 minutes 39 seconds West, 409.74 to the point of beginning and containing 220.359 square feet (5.0589 acres) in all.

SAVE AND EXCEPT the following condominium units:

116,205,216,310,312,313,316,503,509,510,516,601,608,611,703,705,707,708,709 and 713 and the percentage of ownership allocated to each of said units in and to the Common Elements, as same are defined in the Condominium Declaration for The Towers at Clear Lake Condominiums, a condominium regime recorded under Film Code No. 194047 in the Condominium Records of Harris County, Texas.

TRACT II:

All of the Riverside Atrium Condos, as fully described and as located, delineated and as defined in the Condominium Declaration for said project, together with the survey plat, by-laws and exhibits attached thereto, recorded in Volume 158, Page 124, of the Condominium Records, Harris County, Texas.