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ASSIGNMENT OF RIGHTS, POWERS AND INTEREST

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

KNOW ALL MEN BY THESE PRESENTS:

RECITALS:

- A. That certain Declaration of Covenants, Conditions and Restrictions of Villages of Town Center Section Five (as amended, the "Declaration") was executed by Intercontinental United Investors Corp., a Texas corporation (the "Declarant") on May 20, 2002, and was recorded in the Office of the County Clerk of Fort Bend County, Texas, under Clerk's File No. 2002053669 and encumbers the subdivision in Fort Bend County, Texas, known as Villages of Town Center Section Five (the "Subdivision").
- B. The Declarant caused the Villages of Town Center Five Owners Association, Inc., a Texas non-profit corporation (the "Section 5 Association") to be formed to promote the health, safety and welfare of members in the Subdivision pursuant to the rights and powers set out in the Declaration and under Texas law.
- C. Article VIII, Section 8.9 of the Declaration provides that the Declarant can unilaterally annex the Subdivision into the Villages of Town Center, Section One, Two, Three and Four Subdivision to be under the jurisdiction of the Villages of Town Center Owners Association, Inc., a Texas non-profit corporate (the "Association"); and
- D. The Declarant and the Association have annexed the Subdivision into the Villages of Town Center, Sections One, Two, Three and Four Subdivision and within the jurisdiction of the Association pursuant to that certain Annexation Agreement dated December 27, 2002, and recorded in the Office of the County Clerk of Fort Bend County, Texas, under Clerk's File No. 2003005156.
- E. In connection with such annexation, the Section 5 Association desires to assign to the Association all rights, titles, interests and powers as the "Association" under the Declaration, including, but not limited to its right to enforce the terms, covenants, conditions and restrictions in the Declaration, its right to receive the maintenance charge and assessments under the Declaration and its right to hold and enforce the liens securing the maintenance charge and assessments (all such rights, titles, interests and powers collectively called the "Association Interest").

ASSIGNMENT:

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Section 5 Association does hereby GRANT, SELL, CONVEY, ASSIGN and TRANSFER to the Association (and the Association hereby accepts same), the Association Interest. The Section 5 Association hereby delegates all of its authority and duties under the Declaration to the Association and, to the extent permitted, the Declaration is hereby amended to reflect that the Section 5 Association has delegated all of its authority and duties under the Declaration to the Association.

TO HAVE AND TO HOLD all of the Association Interest, together with all rights and appurtenances thereto and anywise belonging unto the Association, its successors and assigns, forever.

By its signature below, the Association accepts the assignment of the Association Interest.

EXECUTED this 7th day of JANUARY, 2003

VILLAGES OF TOWN CENTER FIVE OWNERS
ASSOCIATION, INC., a Texas non-profit corporation

By: [Signature]
Name: Taj Shira Zi
Title: President

VILLAGES OF TOWN CENTER OWNERS
ASSOCIATION, INC., a Texas non-profit corporation

By: [Signature]
Name: Wenonah Arthur
Title: President

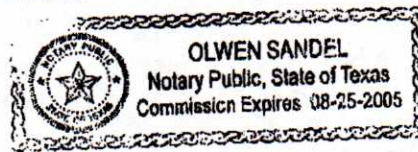
AS PER ORIGINAL

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on the 9th day of December, 2002,
by Tofigh Shirazi President of Villages of Town Center Five Owners
Association, Inc., a Texas non-profit corporation, on behalf of said corporation.

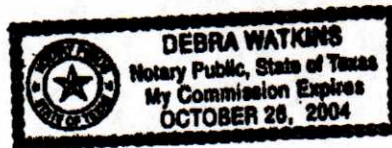
Olwen Sandel
Notary Public

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §



This instrument was acknowledged before me on the 7th day of January, 2002,
by Wahmonah Arthur President of Villages of Town Center Owners
Association, Inc., a Texas non-profit corporation, on behalf of said corporation.

Debra Watkins
Notary Public



AFTER RECORDING, RETURN TO:

Mark K. Knop
Hoover Slovacek LLP
5847 San Felipe, Suite 2200
Houston, Texas 77057
File No. 122279-02

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS

Dianne Wilson

2003 JAN 24 04:21 PM 2003010976
EG \$11.00
DIANNE WILSON, COUNTY CLERK
FORT BEND COUNTY, TEXAS