

1380 RIVER BEND, A CONDOMINIUM

CONDOMINIUM INFORMATION STATEMENT

NAME OF CONDOMINIUM: 1380 RIVER BEND, A CONDOMINIUM

LOCATION OF CONDOMINIUM: 1380 River Bend Drive
Dallas, Texas 75247

NAME AND ADDRESS

OF DECLARANT: 1380 River Bend Condominiums GW, LLC
708 Kessler Woods Trail
Dallas, Texas 75208

EFFECTIVE DATE OF CONDOMINIUM INFORMATION STATEMENT:
The date of execution as stated in the signature line at the end of this instrument.

This Condominium Information Statement is required by and is furnished in accordance with Section 82.153 of the Texas Uniform Condominium Act (the "Condominium Act").

**YOU SHOULD READ THIS DOCUMENT
BEFORE EXECUTING A PURCHASE CONTRACT**

Terms used with initial capital letters but not specifically defined in this document have the meanings given to them in the Condominium Declaration for 1380 River Bend, a Condominium (as may be amended, the "Declaration").

This Condominium Information Statement presents certain information regarding the Condominium Project and the Units being offered for sale by the Declarant. It consists of two parts, a narrative portion and an exhibits portion. The exhibits include legal documents that are required for the creation and operation of the Condominium. The exhibits will control any inconsistency between the exhibits and the narrative.

The Condominium Information Statement is not intended to be all inclusive or to address every significant feature of the Condominium. Because purchasing real property is an important decision, the Purchaser is encouraged to review this Condominium Information Statement with an attorney and to consult other sources for information not covered by the Condominium Information Statement.

If a purchaser of a condominium unit has not received this Condominium Information Statement before the purchaser executes a contract of sale and the contract of sale does not contain an underlined or bold-print provision acknowledging the purchaser's receipt of the Condominium Information Statement and representing that the purchaser read the Condominium Information Statement before executing the contract, the purchaser may cancel the contract of sale before the 6th day after the date the purchaser receives the Condominium Information Statement and obtain full refund of any money deposited in connection with the contract. If the purchaser elects to cancel, notice of cancellation must be given pursuant to Section 82.156 of the Condominium Act.

1380 RIVER BEND, A CONDOMINIUM

INFORMATION STATEMENT

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1380 RIVER BEND, A CONDOMINIUM

CONDOMINIUM INFORMATION STATEMENT

I. NARRATIVE PORTION

1. NAME AND PRINCIPAL ADDRESS OF DECLARANT AND CONDOMINIUM

The name and principal address of Declarant:

1380 River Bend Condominiums GW, LLC
708 Kessler Woods Trail
Dallas, Texas 75208

The name and principal address of the Condominium:

1380 River Bend, A Condominium
1380 River Bend Drive
Dallas, Texas 75247

2. DESCRIPTION OF PROJECT

The Condominium is comprised of an approximately 3.234-acre tract of land improved with a single story industrial building of tilt-wall construction containing an aggregate of approximately 52,264 square feet of floor space, together with parking areas and drives. The building was constructed in approximately 1978 and has been converted by Declarant into 22 Condominium Units, each of which is served by an HVAC unit serving only that Unit, and individually sub-metered electricity, gas, water and sewer utility services. The Units are offered as unfinished spaces to be finished out by purchasers for residential, commercial or mixed uses, subject to the terms of the Declaration. The approximate size of each Unit is stated in Exhibit D to the Declaration and the configuration of each Unit and the location of each Unit in the building is as shown on the "Map" attached as Exhibit C to the Declaration. Additional Units may not be created, except by subdivision of an original Unit subject to the Declaration. Except for certain parking spaces reserved for specific Units, and subject to the Declaration and regulations adopted thereunder, the surface parking spaces are shared.

3. RIGHTS RESERVED BY DECLARANT

Pursuant to Article XIV of the Declaration and in accordance with, and only if permitted by the Condominium Act, and at all times while the Declarant or any Affiliate of the Declarant owns any Unit or any other real property interest in the Condominium, Declarant reserves the right to exercise each of: (a) the Development Rights; and (b) the Special Declarant Rights. The Development Rights include rights to: (i) create, relocate or properly designate Units or Common Elements within the Condominium and to make and record corrections to the Map to conform the Map to the actual location of the Units and/or the proper designation of the elements of the Condominium as Units or Common Elements; (ii) convert Units into Common Elements or convert Common Elements into Units; (iii) withdraw or add real property from or to the Condominium; (iv) subdivide Units within the Condominium; and (v) relocate the boundaries of unsold Units or Common Elements. The Special Declarant Rights include rights reserved for the benefit of Declarant to: (A) complete the improvements shown on the Map; (B) exercise any Development Right; (C) maintain sales and management offices and models and use signs advertising the Units or the Condominium; (D) use any Easement for the purpose of making improvements within the Condominium;

and (E) appoint or remove any officer or board member of the Association during the period of Declarant Control. Development Rights may be exercised as to different portions of the Property at different times.

4. ASSOCIATION AND MANAGEMENT

Declarant has created the 1380 River Bend Owners Association, Inc., a Texas nonprofit corporation (the "Association"), to administer Condominium. During the period of Declarant Control, members of the Association's board of directors may be appointed by the Declarant. After the period of Declarant Control, the Unit owners will elect directors.

5. PROJECTED OR PROFORMA BUDGET

The projected budget for the first fiscal year of the Association following the date of the first conveyance to a purchaser is attached as Exhibit "C". It is based on the assumption that 22 Units are occupied for all of the budget year, i.e., that all of owners pay assessments to pay the expenses of the Association. A further discussion of the budget is contained in the narrative Budget Certificate that is a part of Exhibit "C". Purchasers may anticipate increases in future budgets – and regular assessments – for the same services that are available initially for the assessment. The budget was prepared by Declarant. By signing this document, Declarant affirms that, to the best of Declarant's knowledge and belief, the assumptions on which the projected budget is based are reasonable.

6. ASSESSMENTS

Regular assessments are due on or before the first day of each calendar quarter (although the Association may elect to collect assessments on a monthly basis). The regular assessment for each Unit is generally to be based upon the Unit's percentage share interest in the Common Elements of the Condominium (i.e., the approximate ground floor area of the Unit divided by the approximate aggregate ground floor area of all Units – see Exhibit "C" to the Declaration) multiplied by the common expenses (determined on an annual basis) and then divided by the payment period (i.e., quarterly, 4, or monthly, 12). However, Declarant has computed the initial assessment based on the assumption that all of the Units (22) have been sold to persons other than Declarant. Since less than all of the Units have been sold, the amount of assessments from Unit owners would not be sufficient to satisfy the operating expenses of the Association if Declarant did not contribute the shortfall. The initial assessment for each Unit type is set forth in the Budget Certificate attached hereto as Exhibit "C". The assessments are paid as follows:

CHECK PAYABLE TO:
1380 River Bend Owners Association, Inc.

PAYMENT DELIVERED TO:
708 Kessler Woods Trail
Dallas, Texas 75208

The Association may make assessments other than regular assessments as described in Section 4.03 of the Declaration.

7. EASEMENTS, RESTRICTIONS, LIENS, LEASES, OR ENCUMBRANCES

Title to the Condominium Project and each Unit is subject to all easements, restrictions, liens, and other encumbrances recorded against the Property. A description of recorded easements and other title matters is attached to the Declaration as Exhibit "E". Copies of documents listed in Exhibit "E" to the Declaration are available for inspection through the Declarant.

The Project is subject to a deed of trust lien relating to Declarant's purchase and financing of the Project. As Declarant sells Units, Declarant will obtain a partial release – Unit by Unit – from the holder of the deed of trust, so that each Unit will be conveyed free of the global deed of trust lien. In this manner, after Declarant sells all the Units, the global deed of trust lien will be completely released as to all parts of the Project.

8. LIMITED WARRANTY

Attached as Exhibit "D" is a copy of the form of Limited Warranty which Declarant provides to each purchaser of a Unit.

9. JUDGMENTS OR SUITS

Declarant has no actual knowledge of any unsatisfied judgments against the Association or any pending suits to which the Association is a party or which are material to the title to the Property and construction of the project.

10. INSURANCE COVERAGE PROVIDED FOR THE BENEFIT OF THE UNIT OWNERS

General Description of Insurance Coverage. In general, the Association will maintain, for the benefit of the Owners, insurance to the extent reasonably available as required by Section 82.111 of the Act, including property insurance on the insurable Common Elements, insuring against all risks of direct physical loss commonly insured against, and commercial general liability insurance. A Unit owner will be an insured person under policies held by the Association with respect to liability arising out of the Owner's ownership of an undivided interest the Common Elements or membership in the Association. **EACH OWNER WILL BE RESPONSIBLE FOR OBTAINING AND MAINTAINING, AT ITS SOLE COST AND EXPENSE, INSURANCE COVERING ALL ALTERATIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO ITS UNIT AND ALL PERSONAL PROPERTY LOCATED IN OR CONSTITUTING A PART OF ITS UNIT, AS WELL AS ALL LIABILITY INSURANCE FOR LIABILITIES ARISING WITHIN ITS UNIT.**

11. USE OF COMMON ELEMENTS

All General Common Elements as defined in the Declaration, including a dog park, outdoor security fencing and security gates, exterior surface parking area, and all other outdoor spaces, are for the mutual use and enjoyment of all owners and occupants, subject to the Declaration. There is no fee in addition to the assessments described in the Declaration. Certain Limited Common Elements, as described in the Declaration, are reserved for use by the owners or occupants of specific Units.

12. UTILITIES

a. Electricity. Each Unit is individually sub-metered for electricity. Electricity for the common elements is a common expense of the Association.

b. Gas. Each Unit is individually sub-metered for natural gas service.

c. Water & Wastewater. Each Unit is individually sub-metered for water and sewer service.

A private company contracted by the Association will handle billing and collection of the amount

due from each Owner for the monthly usage of electricity, gas, and water and wastewater services.

13. ADDITIONAL DISCLOSURES

a. Parking. Surface parking spaces are General Common Elements, except for certain spaces designated as Limited Common Elements for certain Units. Please review the Declaration for regulations and provisions relating to parking.

b. Air Conditioning. Each Unit has an HVAC system. The HVAC units will be new so there is no available history of electricity consumption in a particular Unit. The lifestyle and temperature preferences of the occupant will contribute to the consumption of a particular Unit.

c. Condominium Components. The Unit consists of an individual air space which is contained within the unfinished perimeter walls, floors, ceilings, windows and doors of the Unit, as shown on the Map attached as part of Exhibit "B" to the Declaration. It includes all fixtures and improvements located in or which are appurtenant to the Unit, exterior doors and windows, electric wiring and connections servicing the Unit to the point of connection with the Unit's electric sub-meter, and all mechanical air conditioning, furnace and water heating equipment, ducts and piping servicing such Unit to the point of connection with common plumbing lines, whether or not contained within the perimeter walls of the Unit. It does not include any of the structural components of the building in which the Unit is located.

d. Based on the report of Coombs Engineering, P.C. (independent architect or engineer) dated August, 2018, the present condition of the following structural components of the building is good: foundation, steel framing including roof superstructure, tilt walls, and roof. The electricity, gas and water and sewer connections to each Unit are new, as is the HVAC system. Based on the Commercial Roof Inspection Report of City-Wide Roofing dated June 1, 2018, the roof is in good condition. Declarant makes no representation as to the expected useful life of these building components.

e. Disclosure Required by Section 82.153(a)(12) of the Condominium Act:

A Unit owner:

1) as an alternative to personal service, may be served with process by the municipality or the municipality's agent for a judicial or administrative proceeding initiated by the municipality and directly related to the Unit owner's property interest in the Condominium by serving the Unit owner at the Unit owner's last known address, according to the records of the appraisal district in which the Condominium is located, by any means permitted by Rule 21a, Texas Rules of Civil Procedure;

2) shall notify the appraisal district in writing of a change in the unit owner's mailing address not later than the 90th day after the date the Unit owner changes the address; and

3) may not offer proof in the judicial or administrative proceeding, or in a subsequent related proceeding, that otherwise proper service by mail of the notice was not received not later than three days after the date the notice was deposited in post office or official depository under the care and custody of the United States Postal Service.

14. EXHIBITS

The following documents are attached to this statement and incorporated by reference:

- Exhibit A Certificate of Formation of 1380 River Bend Owners Association, Inc., filed with the Secretary of State of Texas as a nonprofit corporation.
- Exhibit B Bylaws of 1380 River Bend Owners Association, Inc.
- Exhibit B-1 Sign Guidelines
- Exhibit C Projected Budget for the period from May 1, 2018 to April 30, 2019, and Budget Preparer's Certificate.
- Exhibit D Limited Warranty.
- Exhibit E Engineer's Report and Roof Inspection Report
- Exhibit F Declaration – Condominium Declaration for 1380 River Bend, A Condominium, executed by Declarant, and recorded as Document Number 201600358445 of the Real Property Records of Dallas County, Texas.

Declarant does not require purchasers to sign documents other than such instruments as may be required by the title company closing the sale.

15. GENERAL INFORMATION

The exhibits which follow this narrative portion provide a more detailed description of the Condominium and the rights and obligations of the owner of a Unit. The purchaser should carefully consider the exhibits, as well as this narrative portion of the Condominium Information Statement. If the purchaser does not understand any aspect of this Condominium Information Statement, the sales contract, and any other materials provided in connection with the sale of Units, the purchaser should obtain competent legal counsel.

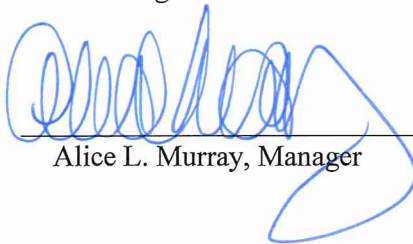
Declarant reserves the right to amend, in writing, the terms of the Condominium Information Statement. If the change may adversely affect a purchaser under contract who has received a Condominium Information Statement but who has not yet closed, Declarant will furnish a copy of the amendment to that purchaser before closing. This Condominium Information Statement may not be changed or modified orally.

This Condominium Information Statement was prepared by 1380 River Bend Condominiums GW, LLC, 708 Kessler Woods Trail, Dallas, Texas 75208.

Date: August 23, 2018.

1380 RIVER BEND CONDOMINIUMS GW, LLC,
a Texas limited liability company

By: Groundwork Development, LLC,
a Texas limited liability company,
its Manager

By: 
Alice L. Murray, Manager