

THE LAKES OF SOMERSET DESCRIPTION

PARKS, WATER AND NATURE

The Lakes of Somerset is an established subdivision located in Colleyville, Texas which is approximately ten minutes from DFW Airport, 25 minutes from Downtown Dallas and 15 minutes from Downtown Fort Worth. The subdivision consists of 103 lots with lakes, creeks and acres of park land for the common use of the residents.

The subdivision is located on a one mile long road which dead-ends into Glade Road on the North and Cheek-Sparger Road on the South. The subdivision has only a single automobile entrance for safety and security.

The subdivision is managed by the Lakes of Somerset Homeowners Association, Inc. ("HOA") and is subject to strict architectural, noise, construction and other regulations which are stringently enforced by the Board of Directors and its Committees.

The Lakes of Somerset is in the Grapevine-Colleyville Independent School District which has been rated "exemplary" by the State of Texas. The designated public schools for the neighborhood are Bransford Elementary, Colleyville Middle School and Colleyville Heritage High School. Private schools nearby are Colleyville Montessori and Covenant Christian Academy. The subdivision is also conveniently located to shopping and restaurants as well as being less than 2 minutes from two Fire and EMS stations and the Colleyville Police Department and Justice Center.

As of January 1, 2012, the following fees and charges are assessed by the HOA:

1. The semi-annual HOA dues assessed of \$470.00 are due on January 1 and July 1. A late fee plus interest is charged on accounts that are more than 30 days delinquent and a lien is filed against the property if dues are more than 60 days delinquent;
2. Resale Certificate Fee: \$250.00 and \$250.00 per update;
3. Transfer Fee: \$150.00;
4. Fines for Violations: \$25.00 per day, per violation of Rules and Regulations or Declarations of Restrictions, Covenants and Conditions.