

AFFIDAVIT OF PURCHASER
CONDOMINIUM STATEMENT
LAS MARINAS CONDOMINIUMS

STATE OF TEXAS)
)
COUNTY OF CAMERON)

Purchaser: _____

Seller: SPI LAS ANGELINAS, LTD.

Condominium: Las Marinas Condominiums
5909 Padre Blvd.
South Padre Island, Texas 78597

Unit #: Unit _____

Contract of Sale Date: August _____, 2006

Purposes: This Affidavit is made for the following purposes: (i) to induce lenders to make mortgage loans in connection with the purchase of units in the condominium; (ii) to affirm Purchaser's understanding with respect to the nature and condition of the Unit; and (iii) to induce title insurance companies to issue title insurance policies on units in the Condominium, knowing that the Seller, lenders and title insurance companies will rely on the truth of this affidavit.

BEFORE ME, the undersigned Notary Public, on this day appeared the above-named Purchaser, who is personally known to me, and being first duly sworn according to law upon Purchaser's oath deposed and said:

1. I am the person named above as Purchaser. I am over the age of 18 years and am fully competent to make this affidavit. I have personal knowledge of all statements, matters and facts stated herein, and am able to swear that all are true and correct.

2. I have signed one of the two following documents (hereafter the “Contract for Sale”):

_____ New Residential Condominium Contract and the Addendum To New Residential Condominium Contract to purchase the Unit located in the Las Marinas Condominiums.

_____ Purchase Agreement to purchase the Unit located in the Las Marinas Condominiums.

3. I received the Condominium Information Statement and Project Disclosure from the Seller before I signed the Contract. I read the Condominium Information Statement and Project Disclosure. During the six-day period after I received the Condominium Information Statement and Project Disclosure, I took no steps to cancel the Contract for Sale, nor did I signify to the Seller my wish to cancel the Contract of Sale, the terms of which remain in effect.

4. Even though I may have seen or been shown a furnished model, a condominium unit maintained by the Seller as a sales office, or a “typical unit” which has been newly decorated, I have received no promise or representation from the Seller or any of its representatives that I will receive as part of my purchase any such decorations or furnishing, except as completed in the Unit I purchased.

5. I am purchasing the Unit for my own personal use, for residential purposes, and, in purchasing the Unit, I have not sought out, nor am I relying upon, the skill or judgment of the Seller nor its representatives in advising me as to the suitability of the Unit for any commercial use or other purpose for which I am purchasing it.

6. I am purchasing the Unit for my own occupancy. If the Unit is for my own occupancy, it will be my secondary home.

7. I am aware that my Unit is subject to a condominium regime and that my rights and responsibilities are set out in the Declaration of Condominium of Las Marinas Condominiums, together with the Bylaws of Las Marinas Owners Association, Inc. and the Las Marinas Rules and Regulations which provide for certain rules, regulations and assessments to be levied against the Association and my Unit, relating to its participation in Las Marinas Owners Association, Inc.

FURTHER AFFIANT SAITH NOT.

PURCHASER

Name: _____

SWORN TO AND SUBSCRIBED TO BEFORE ME, a Notary Public, on the _____
day of August, 2006.

Notary Public, State of Texas