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THE STATE OF TEXAS
COUNTY OF GILLESPIE

RESTRICTIONS AND COVENANTS

WHEREAS, K Bar Ranch, LTD. and Krause Consolidated, Ltd. (hereinafter called "Declarant", whether one or more), are the owners of six (6) tracts of land conveyed to Declarant by Assumption Warranty Deeds, and a Warranty Deed, all filed of record in the Real Property Records of Gillespie County, Texas. Declarant hereby declares that 381.78 acres situated in Gillespie County and described on Exhibit "A" attached hereto, (hereinafter called "Property"), shall be held, sold and conveyed subject to the following covenants, conditions and restrictions which are for the purpose of protecting the value and desirability of the Property. The restrictions shall run with the Property and shall be binding upon and inure to the benefit of Declarant, Future Property Owner, their respective heirs, executors, successors and assigns and all other parties having any right, title or interest in the Property, or any part thereof, and their heirs, executors, successors and assigns.

1. The Property shall be used for residential, recreational, ranching and agricultural purposes only, and shall not be used for commercial purpose. Agricultural purposes for the purpose of this instrument shall mean and include raising and keeping of livestock and exotic animals, hunting, trapping and taking of all wild animals and wild birds.
2. A sixty (60) foot road easement exists in the Property running from the front of the Property to the end of the Property. This easement is more particularly described in a Warranty Deed filed of record in Volume 577, Page 487 of the Real Property Records of Gillespie County, Texas. All future tract owners are granted the right to use said road easement. Each tract owner using the road easement shall be responsible for the maintenance of the road easement. The sixty (60) foot road easement may only be used for access from Tivydale Road to and from the Property. No land located outside of the Property shall be allowed to use the sixty (60) foot road easement for any purpose.
3. There shall be a ten (10) foot wide public utility easement along the front, side and rear property lines of all tracts within the Property. Additionally, there shall be a thirty (30) foot wide public utility easement along any property line that extends to the center of the aforementioned sixty (60') foot road easement.
4. There shall be no commercial hunting on the Property. No tower blinds or game feeders shall be located within 300 feet of any public road, 200 feet of any private roadway easement, or 100 feet of any property line.
5. No structure shall be erected, placed or maintained on any portion of the Property other than a single family private residence with such customary guest houses, barns, stables, corrals, and or similar structures used in connection with the raising and keeping of livestock and exotic animals, and the storage of equipment, machinery, feeds and other items related thereto.
6. No mobile homes or house trailers shall be permanently or temporarily placed or erected or otherwise permitted on any portion of the Property. A mobile home is a "mobile home" within the meaning of this restriction even if its wheels have been removed and the structure set in or on a permanent foundation or slab or if connected to water, electrical, and other utilities. A modular residence is allowed with the following provisions: (i) roof pitch of no less than 6:12, (ii) designed to be permanently set on a slab, (iii) permanently set to a slab, and (iv) includes a front porch. No multi-family dwellings of any kind, including

- apartments or condominiums, shall be erected or otherwise permitted on any portion of the Property. There shall be only one (1) single family residence per tract of land.
7. No single family residence erected on any portion of the Property shall have a living area of less than 1800 square feet, excluding porches, patios, garages or other appendages.
 8. Vehicle and boats which are not in running order shall not be kept on the Property unless such vehicle is in a closed garage. No commercial trailers, house trailers, trucks in excess of one (1) ton load weight, and other similar vehicles, shall be repeatedly parked or stored outside on the property for extended periods of time of more than 30 days.
 9. No tower of any kind, including without limitation, radio, microwave, cellular telephone and television towers, shall be erected, maintained or permitted on any portion of the Property.
 10. No trash, garbage, construction debris, rubbish, abandoned or junk cars, or any refuse, including any hazardous or toxic substances shall be maintained on the Property, except that Grantee may maintain a small "trash pit" for disposing of non-toxic refuse in compliance with all governmental agencies. Any such trash pit must be kept in a clean, sanitary and sightly condition and shall be screened from view from adjoining landowners. No open fires shall be permitted on the Property unless in compliance with all applicable Gillespie County and State of Texas outdoor burning regulations, orders and laws.
 11. No offensive, noxious or unlawful use shall be made of the Property.
 12. No signs or advertisements of any kind may be displayed on any portion of the Property except to (i) identify the name of the Owner or the Property or (ii) advertise its sale, or to identify the name of the building contractor during the construction of any buildings on any portion of the Property. Nothing in this paragraph shall be construed to limit temporary signs, provided such signs do not remain upon the Property for a period in excess of one week.
 13. No underground storage tanks for the storage of gasoline, diesel fuel, oil or any other petroleum product or any other hazardous substance, shall be permitted upon any portion of the Property.
 14. Individual water systems and sewage disposal systems shall be located, constructed and equipped in compliance with Texas State Health Department and Gillespie County requirements, rules and regulations, and all other applicable governmental laws, rules or regulations.
 15. The raising or keeping of swine or hogs on the Property is prohibited with the exception of FFA or 4-H projects.
 16. In the event that buildings and other structures ("Existing Structures") are situated on the Property as of the date of restrictions and such Existing Structures are not in compliance with these restrictive covenants and conditions, then such Existing Structures are "grandfathered" and a variance is hereby granted to the extent of such noncompliance of the Existing Structures as of the date of these restrictions; provided that this variance applies only to the Existing Structures and if any such Existing Structure is destroyed, raised or removed from the Property, then and in such event, the variance herein granted shall terminate.
 17. There exists a grazing lease on the Property. Livestock maybe present on any portion of the Property and existing sources of water may be used for said livestock. Future Property Owners have no obligation to continue this lease and may cancel the lease on their property by constructing fencing that meets local standards and is adequate to keep Lessee's livestock off their property. Future Property Owners shall give Lessee thirty (30) days advance notice that they wish to not participate in the lease. If Future Property Owners desire to remove or alter any

existing fences on their property, then Lessee shall be notified in advance in order to maintain control of the livestock.

18. Declarant was conveyed the Property in six (6) tracts. These are the same tracts described in these restrictions. No further division of the Property shall be allowed without the consent of the Declarant, or Declarant's successors and assigns.

The aforesated covenants, conditions and restrictions shall run with and bind the Property and shall inure to the benefit of, and be enforceable by, the Declarant and any owner of any portion of the Property, their respective legal representatives, heirs, successors and assigns. Enforcement of the foregoing restrictive covenants and conditions shall be by a proceeding at law or in equity against any person or persons violating or attempting to violate any covenant, condition, or restriction, either to restrain the violation, or to recover damages. The failure by the Declarant or Declarant's legal representatives, heirs, successors and assigns or any owner of any portion of the Property to enforce any covenant, condition or restriction, herein contained shall in no event be deemed a waiver of the right to do so thereafter. In the event an action is brought to enforce such covenants, then the party bringing such action shall be entitled to recover from the party or parties violating the restrictive covenants and conditions, all costs of court and attorneys' fees incurred in connection therewith. Invalidity of any one of these restrictive covenants and conditions, by judgment or court order, shall not in any manner affect any other of the foregoing restrictive covenants or conditions which shall remain in full force and effect.

These restrictions shall be effective for a period of twenty years (20) from the date of execution hereof; however, during such period of time, any one or more of such restrictions may be altered, amended, or cancelled by a majority vote of the owners of the Property (based on one acre, one vote). Any change in the Restrictions will be effective when they are properly signed by a majority of the owners and filed of record with the County Clerk of Gillespie County, Texas. These Restrictions will automatically renew in three (3) successive ten (10) year increments.

Witnessed my hand this the 15th of March, 2006.

K BAR RANCH, LTD., A TEXAS LIMITED PARTNERSHIP, ACTING BY ITS GENERAL PARTNER, SEGUE GROUP, L.L.C., A TEXAS LIMITED LIABILITY COMPANY

BY: Michael A. Krause
MICHAEL A. KRAUSE, MEMBER AND
MANAGER OF SEGUE GROUP, L.L.C.

KRAUSE CONSOLIDATED, LTD., A TEXAS LIMITED PARTNERSHIP, ACTING BY ITS GENERAL PARTNER, SEGUE GROUP, L.L.C., A TEXAS LIMITED LIABILITY COMPANY

BY: Michael A. Krause
MICHAEL A. KRAUSE, MEMBER
AND MANAGER OF SEGUE GROUP,
L.L.C.



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FIRST AMENDED DECLARATION OF RESTRICTIONS AND COVENANTS

STATE OF TEXAS *
 * KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF GILLESPIE *

WHEREAS, K BAR RANCH, LTD., a Texas Limited Partnership and KRAUSE CONSOLIDATED, LTD., a Texas Limited Partnership (hereinafter "Declarant"), are the owners of that certain 381.78 acre tract of land, situated in Gillespie County, Texas, and being more particularly described on Exhibit "A" attached hereto and herein incorporated by reference for all purposes (hereinafter "Property"); and,

WHEREAS, the Declarant now wishes to make the Property subject to certain amended protective restrictions and covenants,

NOW, THEREFORE, it is hereby declared that all of the Property shall be held, transferred, sold and conveyed, subject to the covenants, conditions and restrictions as hereinafter set forth, which shall run with the Property and be binding on all parties having an interest therein.

The First Amended Declaration Of Restrictions And Covenants (hereinafter "First Amended Declaration") shall supersede and take the place of those modified provisions in the previous Declaration Of Restrictions And Covenants (hereinafter "Declaration"), dated March 15, 2006 and filed of record in Register No. 20061791 of the Official Public Records of Gillespie County, Texas. This first Amended Declaration shall not, however, affect the validity or enforceability of the previous Declaration Of Restrictions And Covenants during the time in which they were in effect.

The preamble of the Declaration is modified and amended to read as follows:

"WHEREAS, K BAR RANCH, LTD. and KRAUSE CONSOLIDATED, LTD. (hereinafter called "Declarant", whether one or more), are the owners of five (5) tracts of land conveyed to Declarant by Correction Assumption Warranty Deeds, and a Warranty Deed, all filed of record in the Real Property Records of Gillespie County, Texas. Declarant hereby declares that 381.78 acres situated in Gillespie County and described on Exhibit "A" attached hereto (hereinafter

called "Property"), shall be held, sold and conveyed subject to the following covenants, conditions and restrictions which are for the purpose of protecting the value and desirability of the Property. The restrictions shall run with the Property and shall be binding upon and inure to the benefit of Declarant, Future Property Owner, their respective heirs, executors, successors and assigns and all other parties having any right, title or interest in the Property, or any part thereof, and their heirs, executors, successors and assigns."

And, paragraph 2 (two) of the Declaration is modified and amended to read as follows:

"2. A sixty (60') foot road easement exists in the Property running from the front of the Property to the end of the Property. This easement is more particularly described in a Warranty deed filed of record in Volume 577, Page 487 of the Real Property Records of Gillespie County, Texas. All future tract owners are granted the right to use said road easement. Each tract owner using the road easement shall be responsible for the maintenance of the road easement; provided however, the owner of the 32.0 acre tract, which fronts on R.M. Highway 2093, Tivydale Road, shall have no obligation to pay for maintenance of the road. The sixty (60') foot road easement may only be used for access from Tivydale Road to and from the Property. No land located outside of the Property shall be allowed to use the sixty (60') foot road easement for any purposes."

Additionally, paragraph 18 (eighteen) of the Declaration is modified and amended to read as follows:

"18. Declarant has conveyed the Property in five (5) tracts. These are the same tracts described in these restrictions. No further division of the Property shall be allowed without the consent of the Declarant, or Declarant's successors and assigns."

And, Exhibit "A" is changed to describe the 381.78 acres in the five (5) separate tracts that were conveyed to Declarant.

Except as further modified and amended herein, each of the covenants and restrictions of the previous Declaration shall continue in full force and effect as originally written, and the Declaration, as further amended hereby, is hereby in all respects ratified, adopted and confirmed by the undersigned.

The provisions of this First Amended Declaration shall extend to and be binding upon each Tract Owner and his or her respective heirs, legal representatives and assigns.