

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF
SHADOW BLUFF SUBDIVISION, KERR COUNTY, TEXAS

THIS DECLARATION is made on this 21 day of September, 2021, by Shadow Bluff, a series of Key Real Estate Investments, LLC, a Texas limited liability company, hereinafter referred to as "Declarant";

WITNESSETH:

Declarant is the owner of certain property in Kerr County, Texas, that has been platted and subdivided into a subdivision known as Shadow Bluff, of Kerr County, Texas, according to the plat thereof recorded in Clerk's File No. 21-07040, Official Public Records of Kerr County, Texas.

Declarant desires to develop certain land, being all of SHADOW BLUFF SUBDIVISION, including COMMON AREAS, as a residential subdivision and subject it to this declaration and to provide and adopt a uniform plan of development, including assessments, conditions, covenants, easements, reservations, and restrictions designed to govern, control, and preserve the values and amenities of this land for the development, improvement, sale, use, and enjoyment of the Property as a residential subdivision for the benefit of this land and each owner of any part of this land. The land subject to this Declaration is referred to as the "Property".

The Property shall include the following Lots and Common Areas:

LOTS

Tracts 1-8, as shown on the Subdivision Plat, provided that Tract 8 shall be exempt from the Restrictions of Use in Article VIII until such time as Tract 8 is subdivided into smaller parcels and sold by Declarant.

COMMON AREAS

All property managed and maintained by the Association including but not limited to Tract 0 (Common Area), as shown on the Subdivision Plat, as well as any entry signage, any private drainage ways, and other common elements installed by Declarant, and all areas which may be designated on the Plat referenced above.

All Common Areas subject to this Declaration are, however, specifically excepted from the Restrictions of Use and the Covenant for Maintenance Assessment.

It has been deemed desirable, for the efficient preservation of values and amenities in the Property, to create an Association to which shall be delegated and assigned certain powers of administering and enforcing the provisions of this Declaration, such as levying, collecting, and disbursing the assessments.

To exercise these functions, the SHADOW BLUFF HOMEOWNERS ASSOCIATION (the "Association"), a non-profit corporation created under the laws of the State of Texas, has been incorporated. The directors of the Association have established By-laws by which the Association shall be governed.

Declarant declares that the Property shall be developed, improved, sold, used, and enjoyed in accordance with and subject to the following plan of development, including the assessments, conditions, covenants, easements, reservations, and restrictions of this Declaration, all of which are adopted for and placed upon the Property; shall run with the Property and be binding on all parties who now or hereafter have or claim any right, title, or interest in the Property or any part of the Property, and on the heirs, executors, administrators, successors, and assigns of such parties, regardless of the source of or the manner in which any such right, title, or interest is or may be acquired and shall inure to the benefit of each owner of any part of the Property.

ARTICLE I DEFINITIONS

1. "Association" shall mean and refer to Shadow Bluff Homeowners Association, a non-profit corporation incorporated under the laws of the State of Texas, and its successors and assigns as provided for herein.

2. "Board of Directors" and "Board" shall mean and refer to the duly elected Board of Directors of the Shadow Bluff Homeowners Association, the election and procedures of which shall be as set forth in the Certificate of Formation and By-Laws of the Association.

3. "Builder" shall mean and refer to Declarant or any other entity to which Declarant conveys or transfers lots within the Subdivision for the purpose of constructing homes or other permitted structures thereon.

4. "Common Areas" and "Common Facilities" shall mean and refer to all real property leased, owned, managed, or maintained by the Association for use and benefit of the Members of the Association. The initial Common Area to be conveyed to the Association shall include Tract 0 (Common Area), provided however, Declarant reserves the right to further restrict the permitted improvements and uses of said areas beyond the restrictions on use set forth herein. Nothing herein shall be construed as requiring Declarant to construct improvements upon the common facilities.

5. "Common Maintenance Area" may mean and refer to the Common Areas and all, if any, entrance monuments, perimeter walls, drainage facilities, trails, playground, and detention ponds, esplanade and right-of-way landscaping and other areas deemed appropriate by the Board of Directors of the Association to be maintained by the Association for the preservation, protection, and enhancement of the property values of the Subdivision and/or the general health, safety, welfare or benefit of the Owners.

6. "Conveyance" shall mean and refer to conveyance of a fee simple title to the surface estate of a Lot from one Owner to another.

7. "Declarant" shall mean and refer to Shadow Bluff, a series of Key Real Estate Investments, LLC, a Texas limited liability company, and its successors or assigns who are designated as such in writing, by Declarant, and who consent in writing to assume the duties and obligations of the Declarant with respect to the Lots acquired by such successor or assign.

8. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions and any amendments, annexations and supplements hereto made in accordance with the terms hereof and filed of record in the Official Public Records of Kerr County, Texas.

9. "Development Period" shall mean and refer to that period of time in which Declarant is the owner of any Lot, whether in the Subdivision or any additional annexed areas.

10. "Improvement" shall mean every structure on the Properties and all appurtenances thereto of every type and kind, including but not limited to, buildings, outbuildings, storage sheds or buildings, guest quarters, gazebos, patios, driveways, walkways and paved areas, tennis courts, fountains, large barbeque units, green houses, barns, basements, and large visible decorative items, swimming pools, garages, fences, screening walls, retaining walls, stairs, decks, landscaping, poles, signs, exterior air conditioning, water softener fixtures or equipment, and pumps, tanks, pipes, lines, meters, antennas, satellite dishes, towers, and other facilities used in connection with water, sewer, gas, electric, telephone, regular or cable television, or other utilities.

11. "Living Unit" shall mean and refer to a single-family residence and its attached or detached garage situated on a Lot.

12. "Lot" shall mean and refer to any of the plots of land numbered Tracts 1-8, as shown on the Subdivision Plat.

13. "Member" shall mean and refer to those Owners entitled to membership as provided in the Certificate of Formation of the Association.

14. "Mortgage" shall mean any mortgage or deed of trust covering any portion of the Properties given to secure the payment of a debt.

15. "Mortgagee" shall mean the holder or holders of any Mortgage or Mortgages, or any other interest held as security for the performance of an obligation.

16. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to the surface estate in any Lot, or portion of a Lot, which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

17. "Property" shall mean and refer to Shadow Bluff Subdivision, a subdivision in Kerr County, Texas, and any additions thereto as may hereafter be brought within the jurisdiction of the Association.

18. "Single Family" shall mean and refer to a group related by blood, adoption, or marriage or a number of unrelated house mates equal to the number of bedrooms in a living unit.

19. "Subdivision" shall mean and refer to the Property, as defined herein.

20. "Subdivision Plat" shall mean and refer to the map or plat of Shadow Bluff Subdivision, filed for record in Clerk's File No. 21-07040, Official Public Records of Kerr County, Texas, and any amendment thereof upon filing of same for record in the Official Public Records of Kerr County, Texas.

21. "Transfer" shall mean and refer to the transfer of the surface estate of a Lot, from one legal entity to any department thereof or to another legal entity whether or not the owner of record changes.

ARTICLE II RESERVATION, EXCEPTIONS, DEDICATIONS AND CONDEMNATION

1. Incorporation of Plat. The subdivision plat of Shadow Bluff Subdivision, dedicates for use as such subject to the limitations set forth therein, certain streets and easements shown thereon, and such subdivision plat further establishes certain dedications, limitations, reservations and restrictions applicable to the Property. All dedications, limitations, restrictions and reservations shown on the subdivision plat, to the extent they apply to the Property, are incorporated herein and made a part hereof as if fully set forth herein, and shall be construed as being adopted in each contract, deed and conveyance executed or to be executed by or on behalf of Declarant, conveying each Lot within the Property.

2. Reservation of Minerals. The Property, and any future land made subject to this Declaration, are hereby subjected to the following reservation and exception: all oil, gas and other minerals in, on and under the above described property are hereby excepted or reserved by Declarant.

3. Condemnation. If all or any part of the Common Area is taken or threatened to be taken by eminent domain or by power in the nature of eminent domain (whether permanent or temporary), the Association and each owner shall be entitled to participate in proceedings incident thereto at their respective expense. The Association shall give timely written notice of the existence of such proceedings to all Owners and to all First Mortgagees (as defined herein) known to the Association to have an interest in any Lot. The expense of participation in such proceedings by the Association shall be borne by the Association and paid for out of assessments collected pursuant to Article V hereof. The Association is specifically authorized to obtain and pay for such assistance from attorneys, appraisers, architects, engineers, expert witnesses and other persons as the

Association in its discretion deems necessary or advisable to aid or advise it in matters relating to such proceedings.

All damages or awards for such taking shall be deposited with the Association, and such damages or awards shall be applied as follows. If an action in eminent domain is brought to condemn a portion of the Common Areas, the Association, in addition to the general powers set out herein, shall have the sole authority to determine whether to defend or resist any such proceeding, to make any settlement with respect thereto; or to convey such portion of the property to the condemning authority in lieu of such condemnation proceeding. With respect to any such taking, all damages and awards shall be determined for such taking as a whole and not for each Owner's interest therein. After the damages or awards for such taking are determined such damages or awards shall be paid to the Association. The Association, if it deems advisable, may call a meeting of the Owners, at which meeting the Owners, by a majority vote, shall decide whether to replace or restore as far as possible, the Common Areas so taken or damaged. In the event it is determined that such Common Areas should be replaced or restored by obtaining other land, this Declaration shall be duly amended by instrument executed by the Association on behalf of the Owners. If it is determined that the Common Area should not be replaced, the Association shall pay the funds received as damages to the account of each Owner and First Mortgagee, if any, as their interests may appear.

ARTICLE III PROPERTY RIGHTS

1. Owner's Easements Of Enjoyment. Every Lot Owner who resides on the Property shall have a right to an easement of enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with the title to every Lot subject to the following provisions:

- (a) the right of the Association or Declarant to grant or dedicate easements in, on, under or above the Common Areas or any part thereof to any public or governmental agency or authority or to any utility company for any service to the Property or any part thereof;
- (b) the right of the Association or Declarant to establish rules and regulations pertaining to the use of the Common Areas; and
- (c) the right of the Association or Declarant to prevent an Owner from planting, placing, fixing, installing or constructing any vegetation, hedge, tree, shrub, fence, wall, structure or improvement or store any personal property on the Common Areas or any part thereof without the prior written consent of the Association. The Association shall have the right to remove anything placed on the Common Areas in violation of the provisions of this subsection and to assess the cost of such removal against the Owner responsible.

2. Delegation of Use. Owners subject to an easement of enjoyment in and to the Common Areas may delegate, in accordance with the By-Laws, their right to or enjoyment of the Common Areas to members of their families who reside in Owner's residential dwelling and their invited guests, subject to the rules and regulations of the Association.

3. Waiver of Use. No Owner may be exempt from personal liability for assessments duly levied by the Association, nor release a Lot owned from the liens and charges hereof by waiver of the use and enjoyment of the Common Areas thereof or by abandonment of Owner's Lot.

4. Declarant's Use of Common Areas. Regardless of whether or not Declarant owns a Lot in the Subdivision, Declarant's current owners, their heirs, successors and assigns, shall always have access to Tract 0 (Common Area). This provision may not be amended without the written consent of Declarant, its current owners, or their respective heirs, successors and assigns.

ARTICLE IV MEMBERSHIP AND VOTING RIGHTS

1. Membership. Each person or entity who is a record Owner of any of the Property which is subject to assessment by the Association shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. No Owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of the land which is subject to assessment by the Association.

2. Voting Classes. The Association shall initially have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote of such Lot, shall be exercised as the persons among themselves determine, but in no event shall more than one vote be cast with respect to each Lot owned.

Class B. The Class B member shall be the Declarant and shall be entitled to three (3) votes for each Lot owned.

ARTICLE V COVENANT FOR MAINTENANCE ASSESSMENTS

1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Property hereby covenants, and the Owner of any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree

to pay to the Association yearly dues as determined by the Board but not to exceed \$ _____ per Member per year.

The yearly dues, together with interest, penalties, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing and contractual lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, penalty, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment became due. Personal obligation for delinquent dues shall not pass to the Owner's successors in title unless expressly assumed by them.

2. Purposes of Dues. The dues levied by the Association shall be used exclusively for the purposes of promoting the health, safety, and welfare of the members of the Association and for the improvement and maintenance of the Common Areas including the improvements and landscaping thereon.

3. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the lesser of the maximum lawful rate or twelve percent (12%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot.

4. Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. The sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall not extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. However, said assessments are subject to the rights of the first mortgage holder to recover all sums due said mortgagee. No sale or transfer shall relieve such Lot from liability of any assessments which thereafter become due or from the lien thereof.

5. Exempt Properties. Any portion of the Property dedicated to and accepted by a local public authority, or owned by a charitable or non-profit organization exempt from taxation by the laws of the State of Texas (including Declarant) shall be exempt from the assessments created herein. However, no land or improvements devoted to residential dwelling use shall be exempt from said assessments.

ARTICLE VI DUTIES AND MANAGEMENT OF THE ASSOCIATION

1. Duties and Powers. In addition to the duties and powers enumerated in its Certificate of Formation and By-Laws, or elsewhere provided for herein, and without limiting the generality thereof, the Association shall:

- (a) Maintain, insure, and otherwise manage all Common Areas and all facilities, improvements and landscaping thereon, and all other property acquired by the Association, including Tract 0 (Common Area);
- (b) Have a duty to landscape and maintain the landscaping upon the Common Areas;
- (c) Have the responsibility to ensure that an open line of communication is made available and maintained for the Members of the Subdivision with each other and also with the County of Kerr and surrounding subdivisions;
- (d) Have the responsibility to adopt, amend and repeal all rules that regulate use and enjoyment of Common Areas; and
- (e) Have the responsibility to encourage, foster and maintain a high level of pride in home ownership for all homeowners.

ARTICLE VII UTILITY BILLS AND TAXES

Each Owner shall have separate electric, gas and water meters and shall directly pay for all gas, water, sanitary sewer service, telephone service, security systems, cable television and other utilities used or consumed by Owner. Each Owner may directly render for taxation Owner's Lot, and improvements thereon, and shall at Owner's own cost and expense directly pay all taxes levied or assessed against or upon Owner's Lot.

ARTICLE VIII RESTRICTIONS OF USE

1. Single Family Residential Construction. Each Lot shall be used only for single family residence purpose and no building shall be erected, altered or permitted to remain on any Lot other than one single-family detached residential dwelling of at least 1800 square feet, one guest house, and one barn, workshop, or storage building. No home or structure may be more than two stories or 25' in height, whichever is less, and no garage entry may face the roadway. At least 51% of the exterior of the main dwelling must be stone or stucco, and all guest homes, barns, workshops, and storage buildings must be constructed with similar materials as the main dwelling. Any and all structures and improvements must be placed at least 50' from any property line, and all barns, workshops and storage buildings must not be visible from Lot boundary lines.

During the Development Period, all plans for homes and other improvements to any Lot must be submitted to Declarant at least 60 days prior to construction, and construction of any home or other improvement must be completed within 18 months from the beginning of construction.

2. Prohibition of Illegal, Offensive or Commercial Use. No activity which is illegal (including drug activity) or which may become an annoyance or nuisance to the neighborhood or which shall in any way unreasonably interfere with the quiet enjoyment of each Owner of such Owner's Lot, or which shall degrade property values or distract from the aesthetic beauty of the Property, shall be conducted thereon. No repair work, dismantling, or, assembling of boats, motor vehicles or other machinery shall be done in any driveway or adjoining street. No part of the Property shall ever be used, or caused to be used, or allowed or authorized in any way, directly or indirectly, for any business, commercial, manufacturing, mercantile, storing, vending, or other such nonresidential purposes. Notwithstanding the above, Declarant, its successors or assigns, or Builders may use the Property during the Development Period, during construction or until all new homes on the Property have been sold.

3. Utility Easements. Easements for installation and maintenance of utilities are reserved as shown on the recorded plat, and no structure shall be erected on any of such easements. Neither Declarant nor any utility company using the easements shall be liable for any damage done by either of them or their assigns, their agents, employees or contractors to shrubbery, trees, flowers or improvements located on the land covered by such easements.

4. Temporary Structures and Out Buildings. No structures of a temporary character, nor any recreational vehicle, mobile or manufactured home, trailer, basement, tent, shack, garage, barn, playhouse or other outbuilding shall be constructed, erected, altered, placed or permitted to remain on any Lot, at any time as a residence.

5. Animal Husbandry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot except that (1) horses, goats and cows are limited to two (2) per Lot; and (2) dogs, cats or other common household pets are allowed, provided they are not kept, bred or maintained for commercial purposes. Notwithstanding the foregoing, no animals or fowl may be kept on the Property which result in an annoyance or are obnoxious to residents in the vicinity, including any noxious odors or smells. No dangerous animals are permitted in the Subdivision and are subject to be removed by Kerr County animal control. Owners are required to immediately clean-up any waste products left by their animal on the Common Areas or any property within the Subdivision which is visible from the street.

6. Lot Maintenance. All Lots shall be kept at all times in a sanitary, healthful and attractive condition, and the Owner or occupant of all Lots shall keep all weeds and grass thereon cut and neatly maintained and shall in no event use any Lot for storage of material and equipment except for normal residential purposes or incident to construction of improvements thereon as herein permitted, or permit the accumulation of garbage, trash or rubbish of any kind thereon, and shall not burn any garbage, trash or rubbish.

7. Storage of Automobiles, Boats, Trailers Other Vehicles and Equipment. No automobiles, boats, trailers, campers, recreational vehicles, motorcycles, buses, inoperative vehicles of any kind, camp rigs off truck, or boat rigging shall be parked or stored permanently or

semi-permanently on any Subdivision street right-of-way, front yard area or on driveways. For the purposes of these restrictions, the words "semi-permanent" shall be defined as remaining in the same location without movement for forty-eight (48) or more consecutive hours. No eighteen wheel vehicles and other similar large van or flatbed type vehicles may be parked on any public street right-of-way, front yard area or on driveways except to deliver merchandise or other materials to residents or construction sites.

8. Subdividing. No portion of any Lot may be subdivided without the express written consent of Declarant.

9. Hunting. Hunting and the discharging of firearms is prohibited on any Lot smaller than twenty (20) acres, other than to shoot a snake or varmint.

10. No Short-Term Rentals. No portion of any Lot shall be used for short-term rentals, including but not limited to, vacation rentals by owner (VRBO) or Airbnb. No lease of any Lot shall be for a period of less than 12 months.

11. Enforcement. In the event of default on the part of the Owner or occupant of any Lot in observing any or all of the requirements herein set forth, such default continuing after ten (10) days' written notice thereof, the Declarant may, without liability to the Owner or occupant, in trespass, or otherwise, enter upon said Lot cut, or cause to be cut, such weeds and grass, and remove or cause to be removed, such garbage, trash and rubbish or do any other thing necessary to secure compliance with these restrictions, so as to place said Lot in a neat, attractive, healthful and sanitary condition, and may charge the Owner or occupant of such Lot for the cost of such work. The Owner or occupant, as the case may be, agrees by the purchase or occupation of the Lot to pay such statement immediately upon receipt thereof. To secure the payment of such charges in the event of nonpayment by the Owner, a vendor's and continuing contractual lien shall be retained by Declarant at the time of conveyance of each Lot in favor of Declarant or the Association, but inferior to a purchase money lien or mortgage. Such vendor's and continuing contractual lien shall be applicable and effective whether mentioned specifically or omitted in each conveyance of a Lot by Declarant.

ARTICLE IX GENERAL PROVISIONS

1. Enforcement. Declarant shall have the exclusive right to enforce, by any proceedings at law or in equity, all restrictions, conditions, covenants, reservations, liens or charges now or hereafter imposed by the provisions of this Declaration. Failure by the Declarant to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

2. Severability. Invalidity of any one of these covenants, conditions or restrictions shall not affect any other provision, which shall remain in full force and effect.

3. Duration; Amendment. The provisions of this Declaration shall run with and bind the Property for a term of twenty-five (25) years from this date, after which time they shall be automatically extended for successive periods of ten (10) years.

This Declaration may be amended during the first twenty-five (25) year period by an instrument signed by a sufficient number of Owners representing not less than two-thirds (2/3) of the votes in the Association, and thereafter by an instrument signed by a sufficient number of Owners representing not less than fifty percent (50%) of the votes.

All amendments shall be recorded in the Official Public Records of Real Property of Kerr County, Texas. Deeds of conveyance of Lots or any part thereof, may contain the above restrictive covenants by reference to this document, but whether or not such reference is made, each and all of such restrictive covenants shall be valid and binding upon the respective grantees.

The Declarant reserves the right during the Development Period, without joinder or consent of any Owner or mortgagee, to amend this Declaration or the By-Laws by an instrument in writing duly signed, acknowledged and filed for record, for the purpose of resolving or clarifying stay ambiguities or conflicts herein, or correcting any inadvertent misstatements, errors or omissions herein, or to comply with the requirements of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Veteran's Administration, or Federal Housing Administration, provided that no such amendment shall change the vested property rights of any Owner, except as otherwise provided herein.

4. Books and Records. The books and records of the Association shall, during reasonable business hours, be subject to reasonable inspection by any Member. The Board of Directors may, by resolution, establish rules and regulations governing the frequency of inspection and other matters to the end that inspection of the books and records by any Member will not become burdensome to nor constitute harassment of the Association. The Declaration, the Certificate of Formation and By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

5. Notices. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Owner on the records of the Association at the time of such mailing.

6. Good Faith Lender's Clause. Any violation of these covenants, conditions or restrictions shall not affect any lien or deed of trust of record held in good faith, upon any Lot which liens may be enforced in due course, subject to the terms of this Declaration.

7. Mergers. Upon a merger or consolidation of the Association with another association as provided its Certificate of Formation, its properties, assets, rights and obligations may be transferred to another surviving or consolidated association or, alternatively, the properties, assets,

rights and obligations of another association may be transferred to the Association as a surviving corporation. The surviving or consolidated association shall administer the covenants, conditions and restrictions contained in this Declaration, under one administration. No such merger or consolidation shall cause any revocation, change or addition to this Declaration.

8. Annexation. Additional land or lands may be annexed to the Property with the consent of Declarant and the approval of the owner(s) of the land to be annexed.

This Declaration has been approved and signed as of the date first written above.

Shadow Bluff, a series of Key Real Estate Investments, LLC, a Texas limited liability company

By: Rebecca E. Key
Rebecca E. Key, Managing Member

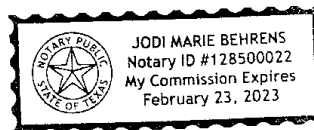
STATE OF TEXAS §
 §
COUNTY OF KERR §

This instrument was acknowledged before me on this 21 day of September, 2021, by Rebecca E. Key, Managing Member of Shadow Bluff, a series of Key Real Estate Investments, LLC, a Texas limited liability company.

[Signature]
Notary Public, State of Texas

AFTER RECORDING RETURN TO:

✓ Carlson Law Firm
717 Sidney Baker Street
Kerrville, Texas 78028
(830) 896-4488



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FILED AND RECORDED
At 2:19 o'clock A M
STATE OF TEXAS
COUNTY OF KERR
September 23, 2021
I hereby certify that this instrument was filed in the
numbered sequence on the date and time
stamped above by me and was duly recorded in
the Official Public Records of Kerr County Texas.
Jackie Dowdy County Clerk
[Signature] Deputy

ST#2021278

21-09671

**FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS OF SHADOW BLUFF SUBDIVISION, KERR COUNTY, TEXAS**

THE UNDERSIGNED, being the Declarant for the Shadow Bluff Subdivision, located in Kerr County, Texas, according to the plat thereof recorded in Clerk's File No. 21-07040, Official Public Records of Kerr County, Texas, does hereby amend and modify the restrictive covenants as set forth in the Declaration of Covenants, Conditions and Restrictions dated September 21, 2021, recorded in Clerk's File No. 21-08478, Official Public Records of Kerr County, Texas, as follows:

1. Article V, Section 1 shall reflect that yearly dues paid to the Association will not exceed \$500.00 for 5-acre tracts and \$750.00 for 10-acre tracts.

In all other respects, the provisions of the Declaration of Covenants, Conditions and Restrictions of Shadow Bluff Subdivision shall continue as written and without change.

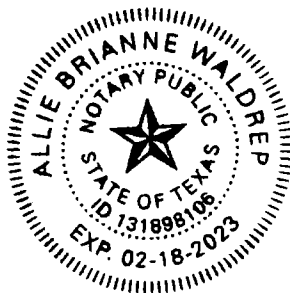
This First Amendment has been approved and signed as of the 25th day October, 2021.

Shadow Bluff, a series of Key Real Estate Investments, LLC, a Texas limited liability company

By: Rebecca E. Key
Rebecca E. Key, Managing Member

STATE OF TEXAS §
 §
COUNTY OF KERR §

This instrument was acknowledged before me on this 26 day of October, 2021, by Rebecca E. Key, Managing Member of Shadow Bluff, a series of Key Real Estate Investments, LLC, a Texas limited liability company.



Allie B. Waldrep
Notary Public, State of Texas

AFTER RECORDING RETURN TO:

**Carlson Law Firm
717 Sidney Baker Street
Kerrville, Texas 78028
(830) 896-4488**



FILED AND RECORDED
AT 4:29 O'CLOCK PM
STATE OF TEXAS
COUNTY OF KERR

Oct 28, 2021

I hereby certify that this document was filed in the file numbered sequence
on the date and time stamped hereon by me and was duly recorded in the
Official Public Records of Kerr County, Texas
Jackie Dowdy, Kerr County Clerk

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By *Diane Rodriguez*

Deputy