

THE STATE OF TEXAS }
COUNTY OF BASTROP }

RESERVATIONS AND RESTRICTIONS
OF
CIRCLE "D" COUNTRY ACRES, SECTION 4

WHEREAS THE TIMEWEALTH CORPORATION ("Timewealth"), a Texas corporation and successor to Jamaica Resort Corporation, is the owner of all that certain 89.08 acre tract of land out of part of the Bastrop Town Tract, League Four Grant, Bastrop County, Texas, a subdivision designated as CIRCLE "D" COUNTRY ACRES, Section 4, according to the map or plat thereof filed with the County Clerk of Bastrop County, Texas; and

WHEREAS Timewealth desires the development of its property to be for the mutual benefit and pleasure of the present and future property owners in such subdivision and to protect the property values therein by imposing upon and against all of said lots therein the reservations, restrictions and other provisions hereinafter set forth;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: That THE TIMEWEALTH CORPORATION does hereby make, adopt and establish the reservations, restrictions and other provisions (including, without limitation, reservations, restrictions, declarations, easements, limitations, charges, agreements, covenants, conditions and stipulations) hereinafter set forth as applicable to the parcels in CIRCLE "D" COUNTRY ACRES, Section 4, a subdivision in Bastrop County, Texas, according to the map or plat filed in the office of the County Clerk of Bastrop County, Texas. Said map or plat has been duly authenticated with proper certificates dedicating only the use of the streets shown thereon, except those designated as private, if any, by the letters "Pvt.", to the public for ordinary roadway purposes, subject to the reservations, restrictions and other provisions herein contained to the same extent as though copied at length in said dedication certificate, and said map or plat is subject only to such minor changes as, in the judgment of Timewealth, are necessitated by the efficient installation of improvements.

DEFINITIONS

As used in this document, the following terms shall have the following definitions:

- 1) "Timewealth" shall mean THE TIMEWEALTH CORPORATION, its successors and assigns.
- 2) "Subdivision" shall mean Circle "D" Country Acres, Section 4.
- 3) "Owner" shall include any present or subsequent record owner of any parcel in the Subdivision or any part thereof or

any interest therein, the purchaser of any such parcel or part thereof or any interest therein under a contract of sale and any lessee occupying any parcel or any part thereof.

4) "Recording Date" shall mean the date upon which this document is filed of record with the County Clerk of Bastrop County, Texas.

5) "Parcel" shall mean the 104 plots of land in the Subdivision as shown on the plat filed of record with the Clerk of Bastrop County, Texas, as of the Recording Date, and, in addition, any part of any of those 104 plots that is by whatever means conveyed, transferred, or leased by an owner thereof.

6) The "Committee" shall mean the Architectural Control Committee, its successors and assigns.

7) The "Civic Association" shall mean the Circle "D" Civic Association, its successors and assigns.

RESERVATIONS

In so authenticating said map or plat for record and in so dedicating the use of the streets (whether such streets are referred to as drives, avenues, roads, lanes, ways, boulevards or streets) as shown thereon to the public for ordinary roadway purposes only, there was reserved and there is hereby expressly reserved in Timewealth the following rights, titles and easements (hereinafter collectively called the "Reservations"), which Reservations shall be referred to as a part of and construed as being adopted in each and every contract of sale, deed or instrument of conveyance executed or to be executed by or on behalf of Timewealth, conveying any property in the Subdivision or any part thereof:

- (1) The legal and fee simple title in and to each and all of said streets as shown on said map or plat is hereby reserved in Timewealth subject to the limited dedication of the use of streets, not marked as private by the letters "Pvt.," to the public for ordinary roadway purposes only.
- (2) Timewealth reserves for itself, its successors and assigns, a perpetual nonexclusive easement to lay, construct, operate, maintain, inspect, repair, reconstruct, multiply, change the size of and remove such water, sanitary sewer and storm and gas pipes, mains and conductors and all appurtenances thereto pertinent to the operation of waterworks, sanitary sewer, storm sewer and drainage systems, and pertinent to the operation of gas distribution systems and such electric distribution and communication lines, wires, conduits, and appurtenances thereto pertinent to the operation of electric distribution and communication systems as it or they may from time to time desire, in, along, under, over, across and through all of the

streets, both public and private, in the Subdivision. Such pipes, mains, conductors, lines, wires, conduits and appurtenances shall be buried to such reasonable depth as will not interfere with the use of the streets for ordinary roadway purposes.

(3) Timewealth reserves for itself, its successors and assigns, title in and to all water, sanitary sewer, storm sewer, drainage and gas pipes, mains, conductors, and all appurtenances thereto and all electric distribution and communication lines, wires, conduits and all appurtenances thereto constructed by Timewealth or its agents in all of said streets in the Subdivision, together with a perpetual easement to operate, maintain, inspect, repair, reconstruct, change the size of and remove such pipes, mains, conductors, lines, wires, conduits and appurtenances thereto, as it or they may from time to time desire.

(4) Timewealth reserves for itself, its successors and assigns, a perpetual utility easement in, along, under, over, across and through a ten (10) foot strip around the entire perimeter of each parcel in the Subdivision, which strip shall be measured from the property line of each parcel inward. With respect to such easement, Timewealth shall have the right to construct, operate, maintain, inspect, reconstruct, multiply, change the size of and remove such utility lines and facilities (including without limitation of the generality thereof water, sanitary sewer, storm sewer, drainage and gas pipes, mains, conductors and all appurtenances thereto and electric distribution and communication lines, wires, conduits, poles, connections and all appurtenances thereto), as it or they may from time to time desire, together with the right of ingress and egress thereto. The utility easements hereby reserved are easements ten (10) feet wide at and below normal ground level and extending upward to a plane twenty feet above the ground, and from said plane and upward the utility easements are unobstructed aerial easements twenty feet wide, extending five feet in width adjacent to and on both sides of the utility easements on each parcel. The utility easements reserved anywhere in this document shall be divisible among two or more owners. Timewealth further reserves the exclusive right to grant franchises and easements to other utility owners to lay, construct, operate, maintain, inspect, reconstruct, change the size of, multiply and remove such utility lines in such utility easements. Such utility easements are not dedicated to the public in any manner.

Timewealth further reserves for itself, its successors and assigns, a perpetual drainage easement that shall be co-extensive with the above described ten foot utility easement, to the extent of the first five (5) feet, measured from the property line inward.

Timewealth further reserves for itself, its successors and assigns, a perpetual electrical utility easement located along all streets, both public and private, in the Subdivision; said electrical easement shall be centered on the property line of each parcel adjacent to any public or private road or street in the Subdivi-

sion and shall be ten (10) feet wide at ground level and extend upward to a plane twenty (20) feet above the ground, and from said plane and upward the easement is twenty (20) feet wide.

In addition to the foregoing utility easements granted, Timewealth further reserves for itself, its successors and assigns, a utility easement if and when Timewealth shall provide underground utilities of any nature to the Subdivision, being a two (2) foot wide easement centered along and beside the underground utility service line installed from any of the aforementioned easements to the point of service on the residential structure.

Neither Timewealth nor any utility company nor any other successor or assign using the easements heretofore described shall be liable for any damages done by them or their assigns, agents, employees or servants to shrubbery, trees or flowers or other property situated in the part of the parcel of land covered by such utility easements.

- (5) Timewealth reserves for itself, its successors and assigns, the right to make minor changes in and additions to the utility easements heretofore described for the purposes of more efficiently and economically installing the improvements.
- (6) The conveyance by Timewealth of any parcel in the Subdivision by contract, deed or other instrument of conveyance shall not in any event be held or construed to include any of the rights, titles and easements heretofore reserved in any of the foregoing paragraphs, nor the title to water, gas, sanitary sewer, storm sewer, drainage, electric light, poles or conduits, pipes, mains, or any other utility or appurtenances thereto constructed by Timewealth or its agents, in, along, under, through, over, across or upon such easements, such property, or any part thereof or such streets, to serve the Subdivision, any part thereof, or any other section of Circle "D" Country Acres. The right to sell and lease or otherwise transfer all such rights, titles, easements, utilities and appurtenances is expressly reserved in Timewealth.

The foregoing reservations of rights and easements shall not obligate Timewealth to exercise any of such reserved rights and easements.

The invalidity, abandonment or waiver of any one or more of the foregoing Reservations, or any sentence, clause or part thereof shall not affect the remaining Reservations or sentences, clauses or parts thereof, which shall remain in full force and effect.

RESTRICTIONS

For the purpose of creating and carrying out a uniform plan for the parceling and sale of CIRCLE "D" COUNTRY ACRES,

Section 4, as a district set aside for country residential homes and certain other uses accessory thereto, the following restrictions, including without limitation restrictions, covenants, declaration, easements, limitations, charges, agreements, and conditions (hereinafter collectively called the "Restrictions"), are hereby established and adopted to apply uniformly to the use, occupancy and conveyance of all the parcels in CIRCLE "D" COUNTRY ACRES, Section 4. Every contract, deed or other instrument of conveyance which may be hereafter executed with regard to any of the property in the Subdivision shall be conclusively deemed to have been executed, delivered and accepted subject to the following Restrictions, even if the Restrictions are not set out in full and are not incorporated by reference in such contract of sale, deed, lease or other transfer of any interest in any such parcel.

Building and Construction Restrictions

- (1) Each parcel in the Subdivision shall be used only for noncommercial residential and recreational purposes. Only single family residential dwellings and appurtenances ordinary to rural residential living shall be permitted. To this end, without limitation, the following structures may not be built on any parcel in the Subdivision: hospitals, clinics, rest homes, duplex houses, apartment houses, garage apartments, hotels, or any retail, wholesale, or other business or commercial establishment of any kind.
- (2) No residence shall be constructed on any parcel that has an under-roof living area of less than 900 square feet, excluding porches, garages, patios and the like.
- (3) Only one single family dwelling, and appurtenances thereto, such as garages, sheds, barns and the like, may be placed or constructed on each of the 104 parcels as platted as of the Recording Date.
- (4) No building or structure, except fences, shall be located on any parcel nearer to the front property line than 50 feet, or nearer to either side property line than 10 feet, or nearer to the back property line than 10 feet. The front side of the parcel is that side which abuts a street. Parcels that abut on two streets shall be deemed to front on the side abutting a street with the most frontage. Residential dwellings shall face the front side of the parcel.
- (5) Drainage structures where required under private driveways shall have a net drainage opening area of sufficient size to permit the free flow of water without back water, and shall be a minimum of 18-inch diameter pipe culvert, or such larger diameter as the Committee shall require.
- (6) No building material of any kind or character shall be placed or stored upon any parcel greater than 30 days before construction of a building or improvements are

commenced, and then such materials shall be placed within the building lines as established above. At the completion of such building or improvements, such material must be immediately removed from the premises.

- (7) No stumps, trees, underbrush or any refuse of any kind or scrap material from improvements being erected on any parcel shall be placed on any other parcel, or on streets or easements.
- (8) Exposed openings resulting from any excavation made on any parcel shall be backfilled and the disturbed ground shall be leveled. No change of elevation on any parcel greater than five feet shall be made without the approval of the Committee.
- (9) With the written consent of the Committee, trailers, tents or structures of a temporary character may be placed, erected or used on any parcel as a temporary residence. The Committee may limit the time that these temporary residences may remain upon any parcel in the Subdivision.
- (10) No residential dwelling shall be built without a "Committee" approved home treatment plant or other sewer disposal system that is so approved.
- (11) Underground electric service may be available to parcels in the Subdivision. If such service is made available to a parcel and an owner of such parcel desires to use such service, such owner shall, at his own cost, furnish, install, own and maintain (all in accordance with the requirements of local governing authorities and the National Electric Code) the underground electric cable and appurtenances from the point of the electric company's metering on such owner's structure to the point of attachment at the electric company's energized secondary junction boxes, said point of attachment to be made available by the electric company at a point designated by the electric company at the property line of each parcel. The electric company furnishing service shall make the necessary electrical connections at said point of attachment and at the meter. In addition, such owner shall, at his own cost, furnish, install, own and maintain a meter loop (in accordance with the then current standards and specifications of the electric company furnishing service) for the location and installation of the meter of the electric company furnishing service to the residence constructed on such owner's parcel. For so long as underground service is maintained, the electric service to each parcel shall be uniform and exclusively of the type known as single phase, 120/240 volt, 3 wire, 60 cycle alternating current.

General Restrictions

- (1) No noxious or offensive trade or activity shall be carried on upon any parcel, nor shall anything be done thereon which may be or become any annoyance or nuisance to the neighborhood. No commercial activity of any kind shall be conducted on any parcel in the Subdivision; "commercial activity" shall include without limitation the offering for sale of any product or service or the manufacture or growth of any product, for purposes of sale, without regard to whether such activities are conducted in or from residential dwellings or otherwise.

- (2) No animals, livestock or poultry of any kind shall be raised, kept or bred on any lot for any commercial purpose. Such animals may be kept as pets or for personal use or consumption. The Civic Association may establish maximum limits as to number of any type of animal that may be kept on each parcel. All parcels on which animals are kept must be adequately fenced so as to keep said animals confined to that parcel.
- (3) No sign, advertisement, billboard or advertising structure of any kind may be erected or maintained on any parcel without the consent in writing of the Committee. Timewealth or members of the Committee shall have the right to remove any such sign, advertisement or billboard or structure which is placed on any parcel without such consent, and in so doing shall not be liable and is expressly relieved from any liability for trespass or other sort in connection therewith, or arising from such removal.
- (4) No one shall conduct oil or gas drilling or development operations, oil or gas refining, or quarrying or mining operations of any kind upon or in any parcel, nor shall anyone create or operate oil wells, tanks, tunnels, mineral excavations or shafts upon or in any parcel.
- (5) No part of the Subdivision shall be used or maintained as dumping grounds for rubbish. Trash, garbage or other waste materials shall be kept only in sanitary containers. All incinerators or other equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition.
- (6) Owners shall not permit the accumulation of trash, rubbish or other unsightly obstacles on their parcels or on the easements or on the alley or the streets abutting the same. Owners shall keep drainage easements free of obstructions that would hinder proper drainage.
- (7) No alcoholic beverages shall ever be sold or offered for sale on any parcel, nor shall any parcel be used for illegal or immoral purposes.
- (8) After commencement of construction of any structure or improvement, the work thereon shall be diligently prosecuted, to the end that the structure or improvement shall not remain in a partly finished condition any longer than reasonably necessary for completion thereof.
- (9) All fencing shall only be of such size, design, material and color as is specifically approved by the Committee. No barbed wire fence within 100 feet of any street or road dedicated to public use shall be permitted.
- (10) Standardized street signs as adopted by the Committee shall, as a condition to the approval of streets and roadways, be installed at the sole cost of the owner, lessee or occupant of any portion of the Subdivision upon which such streets, alleys or roadways are to be located.
- (11) No trees now or hereafter located in the Subdivision shall be removed, cut down or in any way damaged or destroyed without the prior written approval of the Committee.

- (12) Representatives of Timewealth, the Civic Association, or the Committee may from time to time at any reasonable hour enter and inspect any part of the Subdivision to ascertain compliance with this document.

CIRCLE "D" CIVIC ASSOCIATION

The Circle "D" Civic Association, a Texas nonprofit corporation, has been incorporated with its initial registered office in Houston, Harris County, Texas, and with its principal office located at Suite 900, Sheraton-Lincoln Center, Houston, Harris County, Texas 77002. As used hereinafter, "Civic Association" shall mean the Circle "D" Civic Association, its successors and assigns, and, where appropriate, the Board of Directors thereof. The Civic Association shall have the powers and functions provided by applicable law, its Articles of Incorporation, its Bylaws, as heretofore or hereafter amended, respectively, and such other powers as set forth herein, including without limitation, at its option, the right to maintain streets, lakes, utilities, recreational areas; to provide for garbage pickup (at a cost to the individual property owner if the Maintenance Fund is insufficient for this purpose), hire security protection, furnish power or gas for street lighting, maintain esplanades, and other common areas; and to establish rules and regulations for the use of lakes, streets, and other subdivision facilities, including but not limited to clubhouses, lakes, swimming pools and parks specifically erected and installed and designated to be controlled by the Civic Association. The Civic Association shall administer the Maintenance Fund hereinafter mentioned as provided within the Restrictions.

Timewealth has caused the Circle "D" Civic Association to be incorporated, and Timewealth shall have the power to appoint all members of the Board of Directors and to fill any vacancies occurring therein until Timewealth has conveyed by deed, in the aggregate, 75% of the land area in the Subdivision and all of the subdivisions heretofore or hereafter subdivided and designated by Timewealth as numbered sections of Circle "D" Country Acres according to a map or plat filed in the Plat or Map Records of Bastrop County, Texas. Once 75% of the land has been so deeded, the membership of the Board of Directors shall be determined by majority vote of the land owners of record in all sections of Circle "D" Country Acres that are subject to a required maintenance charge payable to Circle "D" Civic Association. The voting shall be conducted according to

rules established by the Bylaws of Circle "D" Civic Association. Timewealth may elect to transfer power to select the Board of Directors to said record owners at any time prior to the deeding of said 75% of the land.

ARCHITECTURAL CONTROL

There is hereby created the Architectural Control Committee, which shall consist of three members. The initial Architectural Control Committee is composed of:

Johnny Goyen
Joe Savage
Lonnie Phillips
T. C. Hoffman

A majority of the Architectural Control Committee may designate a representative to act for it. In the event of the death or resignation or failure to serve by any member of the Committee, the remaining members shall have full authority to designate a successor, or, if they cannot agree on a successor, Timewealth, its successors and assigns, shall designate a successor. Neither the members of the Committee nor its designated representatives shall be entitled to any compensation for services performed pursuant to this covenant. After fifteen (15) years from the date of this instrument, or at such earlier time as the majority of the Committee may elect, the power to designate members of the Architectural Control Committee will automatically pass to the Civic Association, which at such time shall have the authority to change the membership of the Committee and to authorize its powers and duties under the terms of the Restrictions. The Civic Association may appoint the same persons to serve on a single, central Architectural Control Committee for the Subdivision and all other sections of Circle "D" Country Acres hereafter created. The Committee's approval or disapproval as required by the Restrictions shall be in writing.

No improvement of any kind shall be erected, placed or altered in the exterior design after being erected or placed on or attached to any parcel in the Subdivision until the construction plans, landscaping plans or other plans, specifications and a plot plan showing the location and size of such improvement has been submitted to the Committee or its designated representative, and has been approved in writing by the Committee or its designated representative as to the harmony of external design with the existing structures on parcels in the Subdivision, as to type of exterior materials and exterior paint colors, as to quality of workmanship and materials, and as to location with

respect to topography and finished ground elevations, compliance with all applicable provisions of this document, and general compatibility within the Subdivision. Improvement as used herein shall be held to include, but shall not be limited to, buildings, fences, porches, decks, house trailers, walls, swimming pools, water wells, playground equipment, outdoor cooking or eating facilities of a permanent nature, barns, silos, cages, sheds, streets, alleys, excavation and other earth movement. The Committee may require a reasonable fee for performing the functions herein prescribed and may disapprove plans, specifications, designs and plot plans for failure to pay such fee. Such fees shall be used by the Committee to discharge actual expenses incurred by the Committee and any excess shall be paid into the Maintenance Fund established herein. After approval in writing has been given, the erecting, placing, or altering of the improvements on any parcel shall be made only in accordance with the approved plans, specifications and plot plans, unless variations or changes are also approved in the same manner.

In the event the Architectural Control Committee and any designated representative fail to approve or disapprove the plans, specifications, designs or locations within thirty (30) days after they have been submitted to the Committee, or in the event the persons seeking approval cannot locate any members of such Committee or any designated representative after making a bona fide effort to do so, and shall file an affidavit reciting such facts in the Deed Records of Bastrop County, Texas, such approval shall not be required.

The Architectural Control Committee, in its discretion, may exercise the limited right to approve minor deviations in building area, locations, facing of dwellings and setback in instances where, in its opinion, such deviation will result in a more commonly beneficial use. Such approval shall be filed in the Deed Records of Bastrop County, Texas, and, when so given and filed, shall be deemed to become a part of these Restrictions.

Neither Timewealth nor the members of the Architectural Control Committee nor its representative, their successors or assigns, shall be liable in damages to anyone submitting plans to them for approval, or to any owner or lessee of any parcel affected by these Restrictions, by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with

the approval or disapproval or failure to approve any plans submitted. Every person who submits plans to the Committee for approval agrees, by submission of such plans, and every owner or lessee of any parcel within the Property agrees, by acquiring title thereto or interest therein, that he will not bring any action or suit against Timewealth, the members of the Architectural Control Committee, or its representative, to recover any such damages.

At the option of a majority of the Committee, all of the powers, rights, duties, and responsibilities of said Committee may be transferred to the Civic Association; and in such event the Civic Association shall appoint a representative or representatives to perform all functions of the Committee. Said representative or representatives shall be the successor to the Committee.

MAINTENANCE CHARGE

Each parcel in Circle "D" Country Acres, Section 4, is hereby subjected to an annual maintenance charge of Fifty (\$50.00) Dollars per year, payable annually in advance, by the owner of each parcel, on the first day of January of each year, beginning January 1, 1973, and each succeeding year thereafter until terminated as provided below, to the Circle "D" Civic Association, its successors and assigns, for the purpose of creating a fund described below, known as the "Maintenance Fund." Where a parcel is subject to a contract for sale, the maintenance charge shall be paid by the purchaser thereunder. The maintenance charge shall be prorated between purchasers and sellers of parcels in the proportion that the remaining months of the calendar year bear to the whole year. Any transfer of a parcel without payment of the maintenance charge then due shall be subject to a lien for such amount plus an additional delinquency charge of ten (10%) percent per annum added to any charges that are more than ten (10) days delinquent.

The Civic Association may increase or reduce the maintenance charge from time to time by action applying uniformly to all parcels in the Subdivision. The Civic Association may also from time to time reduce the maintenance charges payable by owners of two or more parcels by action applying uniformly to all owners of two or more parcels.

To secure the payment of the maintenance charge on each parcel, a vendor's lien is hereby retained on each parcel in

favor of Circle "D" Civic Association, and it shall be the same as if a vendor's lien was retained in favor of Timewealth and assigned to Circle "D" Civic Association without recourse in any manner on Timewealth for payment of such indebtedness. Said lien shall be enforceable through appropriate proceedings at law, provided, however, that each such lien shall be secondary and inferior to all liens, present and future, given, granted and created by or at the instance and request of the owner of any parcel to secure the payment of moneys advanced or to be advanced on account of the purchase price or the improvement of any parcel or both, and further provided that as a condition precedent to any proceeding to enforce such lien upon which there is an outstanding valid and subsisting first mortgage lien, the Civic Association or its successor or assign shall give the holder of such first mortgage lien sixty (60) days' written notice of such proposed action by mailing to the nearest convenient office of such first mortgage holder by prepaid United States mail a statement of the delinquent maintenance charges upon which proposed action is based.

The maintenance charge shall be paid for each year from 1973 through 1992, and shall be extended automatically for periods of ten (10) years unless after January 1, 1993, the owners of record of a majority of the parcels in the Subdivision vote to discontinue such charge by written instrument which shall be signed and acknowledged by the owners of record of a majority of the parcels and recorded in the Deed Records of Bastrop County, Texas.

By acceptance of a contract of sale, deed or other instrument of conveyance, each owner agrees and consents to the maintenance charge and the lien as provided herein.

The maintenance charge may be commingled with payments of maintenance charges to the Civic Association from other subdivisions in the vicinity of the Subdivision which are designated as numbered sections of CIRCLE "D" COUNTRY ACRES and which have been heretofore or are hereafter subdivided according to a map or plat filed in the Plat or Map Records of Bastrop County, Texas, and in which each parcel is subject to an annual maintenance charge that has been assigned to the Civic Association or which is required to be paid to the Civic Association and placed in the Maintenance Fund. The maintenance charge shall be used to pay "maintenance expenses," which shall

include without limitation expenses incurred for any of the following purposes: lighting, constructing, improving and maintaining any rights-of-way, easements, streets, sidewalks, paths, fences, lakes, parkways, esplanades and any structures, facilities or area which can be used by all owners or which in the opinion of the Civic Association would benefit the Subdivision or all sections of Circle "D" Country Acres as a whole; collecting and disposing of garbage, ashes, rubbish and the like in said areas (other than garbage, ashes, rubbish and the like from constructed residential dwellings), caring for vacant parcels, subsidizing bus or transportation service, employing watchmen or any other action deemed desirable to protect persons and property, payment of legal and all other expenses in connection with the operation of the Civic Association, and the enforcement of all recorded charges, restrictions, covenants, agreements and conditions affecting property to which maintenance charges apply, payment of all expenses in connection with the collection and administration of the maintenance charges, and doing any other things necessary and desirable in the opinion of the Civic Association to keep property neat and in good order or which it considers of general benefit to the Subdivision or such other numbered sections of Circle "D" Country Acres. The act of the Civic Association and its expenditures of the Maintenance Fund shall be final so long as it acts in good faith.

Timewealth shall never be liable for payment of any maintenance charge.

MISCELLANEOUS PROVISIONS

1. The foregoing Restrictions are adopted as part of and shall apply to each and every parcel in Circle "D" Country Acres, Section 4. Such Restrictions are equally for the benefit of Timewealth, its successors and assigns, and for the benefit of all subsequent owners of parcels in Circle "D" Country Acres, Section 4, and, accordingly, shall be covenants running with the land. Any owner or lienholder of any of the property and the Civic Association shall have the power to prosecute in the appropriate court a suit at law or in equity to prevent any violation or attempted violation of the Restrictions and to recover damages for any violation or attempted violation, including, but not limited to, reasonable attorneys' fees; provided, however, that this clause shall not restrict any governmental agency from acting to enforce any of the Restrictions.

2. The term of the Restrictions shall be for a period from the filing of this instrument for record in Bastrop County, Texas, until the 1st day of January, A.D. 1993, after which date such Restrictions shall be automatically extended for successive periods of ten (10) years each, unless and until, by instruments executed by the then record owners of a majority of the parcels in Circle "D" Country Acres, Section 4, and duly recorded in the Deed Records of Bastrop County, Texas, such Restrictions are altered, rescinded, modified or changed, in whole or in part.

3. Nothing contained in this document nor any violation of any of the Restrictions shall have the effect of impairing or affecting the rights of any mortgagee or trustee under any mortgage or deed of trust outstanding against the Subdivision or any portion thereof.

4. Any and all of the rights, powers and reservations of Timewealth herein contained may be assigned to any person, corporation or association which will assume the duties pertaining to the particular rights, powers and reservations assigned, and upon any such person, corporation or association's evidencing its consent in writing to accept such assignment and assume such duties, he or it shall, to the extent of such assignment, have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Timewealth herein. The term "Timewealth" as used in this document includes all such assignees and their heirs, successors and assigns.

5. Every person who now or hereafter owns or acquires any right, title or interest in and to any property in the Subdivision is and shall be conclusively deemed to have consented and agreed to every covenant, condition, reservation and restriction contained herein, whether or not any reference to this declaration is contained in the instrument by which such person acquires an interest in the property.

6. Notwithstanding any provision in this document to the contrary, Timewealth shall have the right to redivide any parcel as platted on the Recording Date; provided, however, that no parcel after such redivision shall be smaller than the smallest parcel in the Subdivision as platted on the Recording Date. Such newly divided parcels may be used by their owners and shall be treated as though they were platted as of the Recording Date.

7. Timewealth reserves the right to make minor deviations from the terms of this document to the extent permissible by law and consistent with the general plan for development as herein set out.

PREFERENTIAL PURCHASE RIGHT

If the owner of any parcel in the Subdivision, at any time or from time to time during the twenty (20) year period after such parcel or any part thereof was first conveyed by Timewealth, its successors or assigns, to owner or its predecessor in interest, either (i) receives a bona fide offer acceptable to owner covering the purchase from owner of all or any part or interest in such parcel, or (ii) desires to transfer the ownership or the possessory rights to all or any part or interest in such parcel by any means other than sale (except devise, descent and repossession by a mortgagee under a deed of trust, mortgage or vendor's lien after a bona fide default), owner shall give Timewealth, its successors or assigns, written notice thereof at 900 Sheraton-Lincoln Center, Houston (or at the then registered office of Timewealth or of its successors and assigns, or such other address as Timewealth, its successors or assigns, shall designate by supplement to these Restrictions filed in the Deed Records of Bastrop County, Texas) prior to consummating either of the aforesaid transactions. Such notice shall set forth the name of the party or parties to which owner desires to sell or otherwise transfer such interest, the terms and conditions under which such sale or transfer will be made, and the address of owner. Timewealth shall have, and by the acquisition from Timewealth of any parcel in the Subdivision the party acquiring such parcel hereby agrees that Timewealth shall have and grants to Timewealth, a preferential right to purchase the parcel or part thereof or interest therein referred to in the aforesaid written notice by giving owner written notice of the exercise by Timewealth of its rights hereunder at any time within the thirty (30) day period next following receipt by Timewealth of the aforesaid written notice from owner. If Timewealth exercises its preferential right to purchase the parcel or part thereof or interest therein in accordance with the foregoing provisions hereof, the purchase price thereof shall be either (a) the amount set forth in the aforesaid offer if such preferential right to purchase arose from an offer to purchase such parcel or part thereof or interest therein, or

(b) the fair market value of such parcel or part thereof or interest therein if such preferential right to purchase arose from the desire to transfer the ownership of such parcel or part thereof or interest therein by means other than sale. If the parties do not agree on the fair market value thereof, such fair market value shall be determined by an appraiser appointed by the District Judge of the State of Texas then senior in years of service in the district having jurisdiction in the premises. If Timewealth does not give written notice of its exercise of its preferential right to purchase within the aforesaid thirty (30) day period, it shall be deemed that Timewealth has elected not to exercise such rights as to the transaction referred to in the aforesaid notice from owner; provided, however, such preferential right to purchase shall continue in full force and effect and shall be applicable to all succeeding transactions with respect to such parcel. Timewealth shall have the right, without the consent of owner, to assign or otherwise transfer the aforesaid preferential right to purchase. Any sale or other transfer by owner, its heirs, successors or assigns, to any party other than Timewealth of any parcel in the Subdivision or any part thereof or interest therein at any time during the period of time when the aforesaid preferential right to purchase is in effect, except pursuant to transactions as to which Timewealth fails to give written notice of its exercise of its preferential right to purchase within the aforesaid thirty (30) day period in accordance with the foregoing provisions hereof, shall be void and of no force and effect, and the purchaser or other transferee thereof shall gain no rights thereunder. If Timewealth exercises the preferential right to purchase set forth herein, the closing of such transaction shall occur in Harris County, Texas, offices of Timewealth, its successors or assigns, in Houston, Texas, on a date acceptable to owner and Timewealth, its successors or assigns, within the thirty (30) day period next following the end of the aforesaid thirty (30) day period.

The invalidity, violation, abandonment, waiver of failure to enforce any one or more of or any part of the provisions of this document shall in nowise affect or impair the remaining provisions or parts thereof, which shall remain in full force and effect.

EXECUTED as of this 18 day of JANUARY, 1972.

ATTEST:

THE TIMEWEALTH CORPORATION

By [Signature]
Jack E. Wilson, President

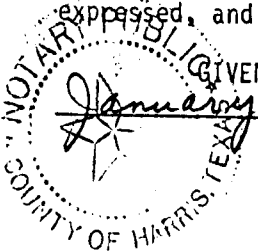
APPROVED:

[Signature]
Paul T. Good, Receiver



THE STATE OF TEXAS |
COUNTY OF HARRIS |

BEFORE ME, the undersigned authority, on this day personally appeared JACK E. WILSON, President of THE TIMEWEALTH CORPORATION, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of said THE TIMEWEALTH CORPORATION, a corporation, and that he executed the same as the act of such corporation, for the purposes and consideration therein expressed, and in the capacity therein stated.

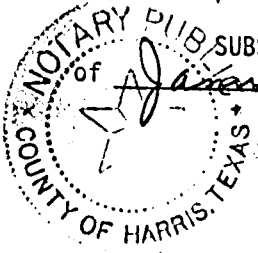


GIVEN under my hand and seal of office this 18th day of January, 1972.

[Signature]
Notary Public in and for
Harris County, T E X A S

THE STATE OF TEXAS |
COUNTY OF HARRIS |

BEFORE ME, the undersigned authority, on this day personally appeared PAUL T. GOOD, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he is the duly qualified and acting Receiver of THE TIMEWEALTH CORPORATION, that he is duly authorized to execute the same for the purposes and consideration therein expressed, and in the capacity therein stated.



SUBSCRIBED AND SWORN TO ME, the undersigned this 18th day of January, 1972.

[Signature]
Notary Public in and for
Harris County, T E X A S

FILED FOR RECORD 21st DAY OF January, 1972 AT 11:15 A.M.
AND RECORDED THE 27th DAY OF January, 1972 AT 8:45 A.M.
BY [Signature] DEPUTY. LUCILLE MCCULLOUGH, CLERK,
BASTROP COUNTY, TEXAS.
