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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
BRIDLEWOOD RANCHES

STATE OF TEXAS *

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF HAYS *

This Declaration made on the date hereinafter set forth RIVER CHASE VENTURE, LTD., a Texas Limited Partnership acting herein by and through its duly authorized General Partner, Southerland/RCR Management, Inc., a Texas Corporation, duly authorized to do business in the State of Texas, hereinafter referred to as "Developer" and/or "Declarant".

WITNESSETH:

WHEREAS, Developer is the owner of that certain tract of Land located in Hays County containing 1676.25 acres more or less, a description of which is more fully set forth on attached Exhibit A, thereafter referred to as "Property" or "Subdivision;" and,

WHEREAS, it is the desire of Developer to place certain restrictions, easements, covenants, conditions, stipulations and reservations (hereinafter "Restrictions") upon and against the Property in order to establish a uniform plan for its development, improvement and sale, and to insure the preservation of such uniform plan for the benefit of both the present and future owners of the Property.

NOW, THEREFORE, Developer hereby adopts, establishes and imposes upon the Property, and declares the following reservations, easements, restrictions, covenants and conditions applicable thereto all of which are for the purposes of enhancing and protecting the value, desirability and attractiveness of said Property, which Restrictions shall run with said Property and title or interest therein, or any part thereof, and shall inure to the benefit of each owner thereof. Developer also declares that the Property shall be subject to the jurisdiction of the "Association" (as hereinafter defined).

ARTICLE I
DEFINITIONS

Section 1.01 "Association" shall mean and refer to the BRIDLEWOOD RANCHES PROPERTY OWNERS ASSOCIATION, and its successors and assigns.

Section 1.02 "Board of Directors" shall mean and refer to the Board of Directors of the Association.

Section 1.03 "Builders" shall mean and refer to persons or entities that purchase tracts and build speculative or custom homes thereon for third party purchasers.

Section 1.04 "Commercial Lots" those tracts set forth in Exhibit B which shall be used for commercial purposes.

Section 1.05 "Developer" shall mean and refer to RIVER CHASE VENTURE, LTD., a Texas Limited Partnership, acting herein by and through its duly authorized General Partner, SOUTHERLAND/RCR MANAGEMENT, INC., a Texas Corporation, its successors and assigns.

Section 1.06 "Tract" or "Lot" shall mean and refer to any plat of land identified as a parcel, home site or commercial site on the Property.

Section 1.07 "Member" shall mean and refer to every person or entity that holds a membership in the Association.

Section 1.08 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any tract including (i) contract seller (a seller under a Contract for Deed), (ii) Developer and (iii) Builders. Those persons or entities having merely a security interest for the performance of an obligation shall not be considered an Owner.

Section 1.09 "Temporary Residence" shall mean and refer to a residence used for no more than a nine (9) month period.

ARTICLE II
RESERVATIONS, EXCEPTION AND DEDICATIONS

Section 2.01 Conveyances. All Restrictions created herein shall be construed as being included in each contract, deed or conveyance executed or to be executed by or on behalf of Developer, whether specifically referred to therein or not.

Section 2.02 Easements. Developer reserves for public use a utility easement 10 feet in width along each Tract boundary line out of the Property, conveyed by Developer to a third party purchaser. The purpose of the easement shall be the construction, maintenance and repair of utilities including but not limited to electrical systems, telegraph and telephone lines, storm surface drainage, cable television, water lines, gas lines or any other utilities as Developer sees fit to install in, across and/or under the Property. Notwithstanding, this provision creates no obligation on the part of Developer to provide utilities. All utility easements in the subdivision may be used for the construction of drainage swales in order to provide for improved surface drainage of the Tracts. Should any utility company furnishing a service covered by a general easement herein provided request a specific easement within the general easement area by separate recordable document, Developer, without the joinder of any other Owner, shall have the right to grant such easement on said Property without conflicting with the terms hereof. Any utility company serving the Property shall have the right to enter upon any utility easement for the purpose of installation, repair and maintenance of their respective facilities. Neither Developer nor any utility Company, political subdivision or other authorized entity using the easements herein described shall be liable for any damages done by them or their assigns, agents, employees or servants to fences, shrubbery, trees and lawns or any other property of the Owner of the Tracts covered by the easements.

Section 2.03 Title Subject to Easements. It is expressly agreed and understood that the title conveyed by developer to any of the Tracts by deed, contract for deed or other conveyance shall be subject to any easement affecting same for roadways or drainage, electric lighting, electric power, telegraph or telephone purposes and other easements hereafter granted affecting the Tracts. The Owners of the respective Tracts shall not be deemed to own pipes, wires, conduits or other service lines running through their Tracts which are utilized for or service to other Tracts, but each Owner shall have an easement in and to the aforesaid facilities as shall be necessary for the use, maintenance and enjoyment of his Tract.

Section 2.04 Utility Easements. No building shall be located over, under, upon or across any portion of any utility easement. The Owner of each Tract shall have the right to construct, keep and maintain concrete drives, fences, and similar improvements across any utility easement, and shall be entitled to cross such easements at all times for purposes of gaining access to and from such Tracts, provided, however, any concrete drive, fence or similar improvement placed upon such Utility Easement by the Owner shall be constructed, maintained and used at Owner's risk and, as such, the Owner of each Tract subject to said Utility Easements shall be responsible for (i) any and all repairs to the concrete drives, fences and similar improvements which cross or are located upon such Utility Easements and (ii) repairing any damage to said improvements caused by the Utility District or any public utility in the course of installing, operating, maintaining, repairing, or removing its facilities located within the Utility Easements.