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STATE OF TEXAS



AMD LP 2004028305
6 PGS

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COUNTY OF TRAVIS

**Amendment to Master Declaration of Covenants, Conditions and Restrictions for
Covenant Estates at Regents Hills Phase 1**

The Master Declaration of Covenants, Conditions and Restrictions for Covenant Estates at Regents Hills Phase 1 was recorded in Document 2002216642 of the Official Public Records of Travis County, Texas. Article XLI of the declaration provides that the owners of seventy-five percent (75%) of the Lots subject to the declaration may amend the declaration, and whereas the Declarant, PK-RE, Ltd. currently owns more than seventy-five percent (75%) of the Lots, Declarant hereby amends the declaration as follows:

- (1) Article I Section 1 (defining "Association") is amended to delete reference to "Covenant Estates at Regents Hills Phase I Homeowners Association, Inc." and in its place substitute "Covenant Estates at Regents Hills Homeowners Association, Inc."
- (2) A new sub-paragraph (k) is added to Article V Section 4 (regarding "Duties of the Association") to read as follows:

(k) To maintain the water quality, drainage, and detention facilities according to the terms of (i) the Declaration of Easements and Restrictive Covenants Regarding the Maintenance of Water Quality/Detention Facilities, recorded in Document # 2003246155 of the Official Public Records of Travis County, Texas, and (ii) the Declaration of Easements and Restrictive Covenants Regarding the Maintenance of Water Quality/Detention/Drainage Facilities, recorded in Document # 2003246154 of the Official Public Records of Travis County, Texas (together, the "Easement Documents."). The "Association" referenced in the Easement Documents is the same Association as defined herein.

- (3) A new sub-paragraph (g) is added to Article V Section 5 (regarding "Powers and Authority of the Association") to read as follows:

(g) To make reasonable rules governing the Association (including the Lots and Common Properties) and its members and assess penalties, including fines, late fees, collection fees, use right suspension, voting rights suspension, damage assessment, assessment of attorney's fees associated with any enforcement action, and other enforcement action for violation of such rules, the Bylaws, this Declaration or any other governing document of the Association.

- (4) A new subparagraph (h) is added to Article V Section 5 (regarding "Powers and Authority of the Association") to read as follows:

(h) To apply all amounts received from members first to any outstanding delinquency owed by the member to the Association, regardless of instructions otherwise or notation on checks.

(5) A new subparagraph (i) is added to Article V Section 5 (regarding “Powers and Authority of the Association”) to read as follows:

(i) The Association shall have the power to convey a security interest in its revenues to a lender for the purpose of obtaining loans necessary for the operation and/or improvement of the Association. No such security interest may be given without being approved by a vote of a majority of the Association members who vote in person or by proxy at an Association meeting. The board shall also have the power to collaterally assign and convey to any lender (a) a security interest in all insurance proceeds due the Association, (b) all other Association rights under Association insurance policy, and (c) the Association’s lien rights against individual units that secure monies owed to the Association by the unit owners. The Declarant may advance funds to the Association in the form of a loan at reasonable market rates as the Declarant deems necessary to fund the Association until such time as the Association is self-supporting.

(6) Article VI Section 1(e) (regarding “Assessments”) is amended to delete the word “Lots” and replace that word with the words “Lots, Common Properties, and other properties for which the Association may have maintenance responsibilities”.

(7) A new subparagraph (f) is added to Article VI Section 1 (regarding “Assessments”) to read as follows:

(f) All other amounts owed the Association in accordance with this Declaration, the Bylaws, rules or any other governing documents shall also be the personal obligation and debt of the owner of the Lot, and the express vendor’s lien retained herein shall extend to all amounts due in accordance with the Declaration, Bylaws, rules or other governing documents. Interest in the amount described in Article VI Section 4 shall also be due for all amounts due the Association, together with all costs and expenses of collection, including, without limitation, reasonable attorney’s fees.

(8) Article VI Section 5 (regarding “Assessment Lien and Foreclosure”) is deleted in its entirety and replaced with the following language:

Article VI (5) Lien and foreclosure for unpaid amounts.

(a) The payment of each unpaid Assessment and other amount due hereunder or in accordance with the Bylaws, rules, or other governing documents, together with interest thereon as provided in this Article VI, and the cost and expenses of collection or other enforcement action, including reasonable attorney’s fees, is secured by a continuing lien and charge on the Lot against which such Assessment or other amount due was levied or charged. Such lien for payment of Assessments or other amounts due shall bind such Lot in the hands of the Owner, and such Owners, heirs, devisees, personal representatives, successors or assigns, and shall be superior to all other liens and charges against such Lot, except only for tax liens, and all sums unpaid on any first lien mortgage securing sums borrowed for the purchase or improvement of such Lot, provided such mortgage was recorded in the Official Public Records of Travis County, Texas, before such Assessment or other amount coming due was due. The Association shall have the power, in the board’s sole and absolute discretion, to subordinate the aforesaid lien for

payment of Assessments or other amounts due to any other lien. Any such subordination shall be signed by an officer or other authorized representative of the Association and recorded in the Official Public Records of Travis County, Texas. Upon the written request of any beneficiary holding a lien on any Lot that is superior to the lien for payment of Assessments or other amounts due as provided herein, the Association shall report to said beneficiary the amount of any Assessments or other amounts due against such Lots remaining unpaid for a period of more than thirty (30) days after the same are due.

(b) To evidence the aforesaid lien for payment of Assessments and other amounts due, the Association may prepare a written notice of lien setting forth the amount of the unpaid indebtedness, a description of the Lot encumbered by the lien and the name of the owner of such Lot. Such notice shall be signed by one of the officers of the Association or another authorized representative of the Association and shall be recorded in the Official Public Records of Travis County, Texas. The aforesaid lien exists and attaches from the date of recording of the original declaration. The Association may enforce such lien by foreclosure sale of the defaulting owner's Lot in a like manner of a foreclosure of a mortgage or a contractual lien on real property provided in Section 51.002 of the Texas Property Code, as the same may be amended or modified, or the Association may institute suit against the owner personally obligated to pay the Assessment or other amount due for monetary damages and/or for the judicial foreclosure of the aforesaid lien. All owners specifically grant the Association a power of sale in conjunction with said lien. The owner of the affected Lot shall be required to pay all costs and expenses, including without limitation reasonable attorney's fees incurred by the Association in connection with any foreclosure proceeding, whether judicial or non-judicial. The Association shall have the power to bid on any lot of any foreclosure or any other legal sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same.

(c) The liens for payment of Assessments and other amounts due provided for herein shall not be affected or extinguished by the sale or transfer of any Lot, whether judicial or non-judicial foreclosure sale or otherwise; provided, however, that in the event of foreclosure of any first lien mortgage superior to the lien for the delinquent Assessments or other amounts due, the lien for the delinquent Assessments or other amounts coming due before the date of the foreclosure will be extinguished, and the delinquent Assessment or other amounts due shall be paid out of the proceeds of such foreclosure sale only to the extent that funds are available after satisfaction of the first lien mortgage. The extinguishing of any lien for payment of Assessments or other amounts coming due before the foreclosure as herein provided will not extinguish the Association's lien for amounts coming due after the date of foreclosure and will not relieve any owner from the obligation to pay Assessments or other amounts subsequently becoming due and payable, and shall not relieve an owner who was foreclosed upon from personal liability for payment of Assessments or other amounts that came due prior to the foreclosure by a superior lien holder.

(9) Article XVI (regarding "Neighborhood Assessments") is deleted in its entirety.

(10) Article XXXVIII (regarding “Prior Liens”) is amended to delete the last sentence of the article, which reads “The Association also expressly reserves the right to post the names of any delinquent members at a highly visible location within the subdivision.”

(11) Article XLI (regarding “Amendment”) is amended by labeling the current paragraph as subparagraph (a), and adding subparagraph (b) and (c) to read as follows:

(b) Addition of Land. It is contemplated that Declarant will develop certain real property now owned or hereafter acquired by Declarant for residential purposes and add such real property to the subdivision. Declarant may, at any time and from time to time, add additional lands to the subdivision and, upon the filing of a notice of addition of land as hereinafter described, this Declaration and the covenants, conditions, restrictions and obligations set forth herein shall apply to the added lands, and the rights, privileges, duties and liabilities of the persons subject to this Declaration shall be the same with respect to the added land as with respect to the lands originally covered by this Declaration. In order to add lands to the subdivision hereunder, Declarant shall be required only to record in the Official Public Records of Travis County, Texas, a notice of addition of land (which notice may be contained within any supplemental declaration, or declaration amendment, affecting such land) containing the following provisions:

(A) A reference to this Declaration, which reference shall state the document numbers of the Travis County Official Public Records wherein this Declaration is recorded;

(B) A statement that all of the provisions of this Declaration shall apply to the added land; and

(C) A legal description of the added land.

(c) Withdrawal of Land. Declarant may, at any time and from time to time, reduce or withdraw lands from the subdivision and, upon such withdrawal, this Declaration and the covenants, conditions, restrictions and obligations set forth herein shall no longer apply to those lands withdrawn. In order to withdraw lands from the subdivision hereunder, Declarant shall be required only to record in the Official Public Records of Travis County, Texas, a notice of withdrawal of land containing the following provisions:

(A) A reference to this Declaration, which reference shall state the document of the Travis County Official Public Records wherein this Declaration is recorded;

(B) A statement that the provisions of this Declaration shall no longer apply to the withdrawn land; and

(C) A legal description of the withdrawn land.

EXECUTED this 10TH day of FEBRUARY, 2004.

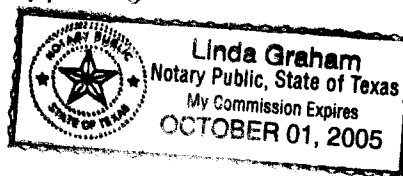
Declarant, PK-RE, Ltd., a Texas Limited Partnership

By: PK-RE Development Company Inc.,
a Texas Corporation, as general partner

By: [Signature]
Russell Eppright, its President

STATE OF TEXAS
COUNTY OF TRAVIS

This instrument was acknowledged before me on Feb 10th, 2004,
by Russell Eppright.



Linda Graham
Notary Public, State of Texas

CONSENT OF MORTGAGEE

Commerce National Bank, a branch of Lubbock National Bank, as the owner and holder of indebtedness secured by a deed of trust dated August 22, 2002 recorded as document number 200200263 of the Official Public Records of Travis County, Texas, covering the subdivision does hereby join in the execution of this Amendment to Master Declaration of Covenants, Conditions and Restrictions for Covenant Estates at Regent's Hills Phase 1 for the purpose of evidencing its consent hereto; provided all liens and assessments shall be subordinate to mortgagee's liens, mortgagee shall inure to all rights of Declarant in the event of any foreclosure by mortgagee, no Lots held by mortgagee shall be subject to assessments, and conveyance of any property to the association shall be subject to the liens of mortgagee.

EXECUTED this 10th day of February, 2004.

Commerce National Bank,
a branch of Lubbock National Bank

By: [Signature]

Printed name: Brannin Prideaux

Title: Sr. Vice President

STATE OF TEXAS
COUNTY OF TRAVIS

This instrument was acknowledged before me on February 10th 2004,
by Blamin Priddy, Sr V.P.



Tiffany Sauters
Notary Public, State of Texas

After recording, please return to:
Niemann & Niemann, P.L.L.C.
1122 Colorado St., Suite 313
Austin, Texas 78701

Return to:

**First American Title
1913 R.R. 620 South
Suite 101
Austin, Texas 78734**

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

2004 Feb 17 03:17 PM 2004028305

FERGUSONL \$24.00

DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS

09/A com. /PA/LKw

STATE OF TEXAS
COUNTY OF TRAVIS



NOTICE 2004040994

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Notice of Addition of Land

The Master Declaration of Covenants, Conditions and Restrictions for Covenant Estates at Regents Hills Phase I is recorded in Document 2002216642 of the Official Public Records of Travis County, Texas ("Declaration"). The Declaration was subsequently amended by the Amendment to Master Declaration of Covenants, Conditions and Restrictions for Covenant Estates at Regents Hills Phase I, and such amendment was recorded in the Official Public Records of Travis County, Texas. The Declaration, as amended, allows the Declarant to add land to the subdivision so that that land is also governed by the Declaration. The Declarant hereby adds the land described in exhibit A to the subdivision. All provisions of the Declaration, as amended, shall apply to the land described in exhibit A.

EXECUTED this 10th day of FEBRUARY, 2004. Effective as of the date executed.

Declarant, PK-RE, Ltd., a Texas Limited Partnership

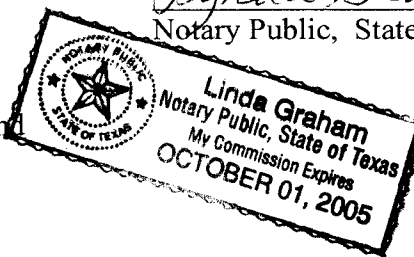
By: PK-RE Development Company Inc.,
a Texas Corporation, as general partner

By: [Signature]
Russell Eppright, its President

STATE OF TEXAS
COUNTY OF TRAVIS

This instrument was acknowledged before me on Feb 10, 2004,
by Russell Eppright and Linda Graham
Notary Public, State of Texas

Exhibit A: legal description of added land



After recording, please return to:
Niemann & Niemann, L.L.P.
1122 Colorado St., Suite 313
Austin, Texas 78701

Ret.
First American Title
1913 R.R. 620 South
Suite 101
Austin, Texas 78734

Exhibit A

Legal description of lots added to subdivision:

Lot 14, Block B, Gains Ranch Subdivision Phase I (aka Covenant Estates at Regents Hills Phase I), a subdivision according to the plat recorded in document no. 200200263 of the Plat Records of Travis County, Texas.

Lots 6,7,and 8, Block A, Gains Ranch Subdivision Phase II (aka Covenant Estates at Regents Hills Phase II), a subdivision according to the plat recorded in document no. 200300229 of the Plat Records of Travis County, Texas.

Lots 15-24, Block B, Gains Ranch Subdivision Phase II (aka Covenant Estates at Regents Hills Phase II), a subdivision according to the plat recorded in document no. 200300229 of the Plat Records of Travis County, Texas.

Lots 28-33, Block C, Gains Ranch Subdivision Phase II (aka Covenant Estates at Regents Hills Phase II), a subdivision according to the plat recorded in document no. 200300229 of the Plat Records of Travis County, Texas.

Lots 2-14, Block D, Gains Ranch Subdivision Phase II (aka Covenant Estates at Regents Hills Phase II), a subdivision according to the plat recorded in document no. 200300229 of the Plat Records of Travis County, Texas.

Rt. to:

**First American Title
1913 R.R. 620 South
Suite 101
Austin, Texas 78734**

ACKNOWLEDGEMENT OF RESTRICTIONS

THE UNDERSIGNED PROPERTY OWNER(S) HEREBY ACKNOWLEDGE AND RATIFY THE FOREGOING RESTRICTIONS.


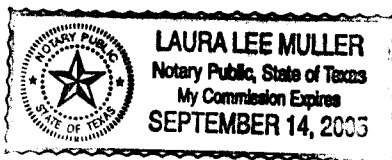


NEIL WEBBER

Owner of Lots 12,13 & 14 Block D, Gaines Ranch Subdivision, Section Two

State of Texas
County of Travis

This instrument was acknowledged before me on the 23 day of February, 2004 by
Neil Webber


Notary Public, State of Texas

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS



2004 Mar 05 03:07 PM 2004040994

EVANSK \$18.00

DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS