

**FIRST AMENDMENT TO DECLARATION OF RESTRICTIVE COVENANTS
FOR
THE MAGNOLIA BEND SUBDIVISION**

THE STATE OF TEXAS §
 § 3
COUNTY OF BRAZORIA § KNOW ALL MEN BY THESE PRESENTS

WHEREAS, the Declaration of Restrictive Covenants for the Magnolia Bend Subdivision (the "Subdivision"), a subdivision in Brazoria County, Texas, according to the map or plat thereof recorded in the Map Records of Brazoria County, Texas, under Clerk's File No. 2008044618, is filed in the Real Property Records of Brazoria County, Texas, under Clerk's File No. 2008044635 (hereinafter referred to as the "Declaration"); and

WHEREAS, Article VII of the Declaration provides that the Declaration may be amended at any time by a written instrument executed by the owners of record of three-fifths (3/5) of all of the Lots in Magnolia Bend; and

WHEREAS, IC-Gromax, L.P., the Declarant, is the record owner of at least three-fifths (3/5) of all of the Lots in Magnolia Bend;

NOW THEREFORE, pursuant to the attached Certification of the Declarant, the record owner of three-fifths (3/5) of all of the Lots in Magnolia Bend have hereby adopted, established and imposed upon the Subdivision, the following amendments to the Declaration:

Article X, Section F. RATES OF ASSESSMENT, which had previously read:

Both annual and special assessments on all lots shall be fixed at uniform rates provided, however, the rate applicable to lots that are owned by a builder and are not occupied as residences shall be equal to one-half (1/2) of the full assessment as set by the Board of Directors of the Association. There shall be no assessment charged on lots owned by the Declarant. The rate of assessment for each lot shall change as the character of ownership and the status of occupancy changes. ✓

Is hereby amended to read as follows:

Both annual and special assessments on all lots shall be fixed at uniform rates provided, however, the rate applicable to lots that are owned by a builder and are not occupied as residences shall be equal to one-half (1/2) of the full assessment as set by the Board of Directors of the Association; and further provided that upon transfer of a Lot owned by a builder to a new owner, the new owner shall be obligated to pay an assessment equal to one-half (1/2) of the full assessment as set by the Board of Directors of the Association, regardless of the date on which said transfer may occur. There shall be no assessment charged on lots owned by the Declarant. The rate of assessment for each lot shall change as the character of ownership and the status of occupancy changes. ✓

✓Bk of last pg.

Article X, Section G. DATE OF COMMENCEMENT AND DETERMINATION OF ANNUAL ASSESSMENTS, which had previously read:

The annual assessment provided for herein shall commence as to all lots on a date fixed by the Board of Directors of the Association. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. On or before the 30th day of November in each year, the Board of Directors of the Association shall, subject to the limitations contained in Article IV, Section 3 above, fix the amount of the annual assessment to be levied against each lot in the next calendar year. Written notice of the figure at which the Board of Directors of the Association has set the annual assessment shall be sent to every owner whose lot is subject to the payment thereof. The annual assessment shall be due and payable in advance on the first day of January. The Association shall, upon demand, and for reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate of the Association as to the status of assessments on a particular lot is binding upon the Association as of the date of its issuance.

Is hereby amended to read as follows:

The annual assessment provided for herein shall commence as to all lots on a date fixed by the Board of Directors of the Association. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. On or before the 30th day of November in each year, the Board of Directors of the Association shall, subject to the limitations contained in Article IV, Section 3 above, fix the amount of the annual assessment to be levied against each lot in the next calendar year. Written notice of the figure at which the Board of Directors of the Association has set the annual assessment shall be sent to every owner whose lot is subject to the payment thereof. The annual assessment shall be due and payable in advance on the first day of January, except for any one-half (1/2) assessment payable by the transferee of a Lot from a builder, pursuant to subsection F above, which shall be due and payable upon the recording of the deed transferring the Lot. The Association shall, upon demand, and for reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate of the Association as to the status of assessments on a particular lot is binding upon the Association as of the date of its issuance. ✓

CERTIFICATION

"I, Kevin Cole, the undersigned, hereby certify that IC-Gromax, L.P., Declarant herein, is currently the record owner of at least three-fifths (3/5) of the Lots within the Subdivision, and that I am authorized in all respects to execute this Declaration Amendment, on behalf of said Declarant and as the act and deed of said Declarant."

EXECUTED, THIS 5th DAY OF February, 2009.

[Signature]
Signature

Kevin Cole, Partner, of IC-Gromax, L.P.
Print Name Title

THE STATE OF TEXAS

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COUNTY OF BRAZORIA

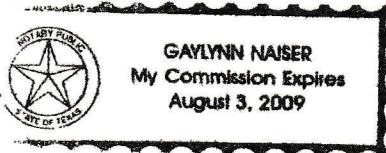
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BEFORE ME, the undersigned authority, on this day personally appeared Kevin Cole, of IC-Gromax, L.P., known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 5 day of February, 2009.

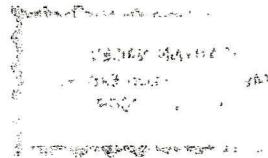
[Signature]
Notary Public, State of Texas



After Filing:

Please Return to

✓ Kevin Cole
4201 W. Broadway
Pearland, Tx. 77581



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Pages 3
02/09/2009 11:00AM
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BRAZORIA COUNTY
JOYCE HUDMAN
COUNTY CLERK
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