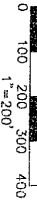
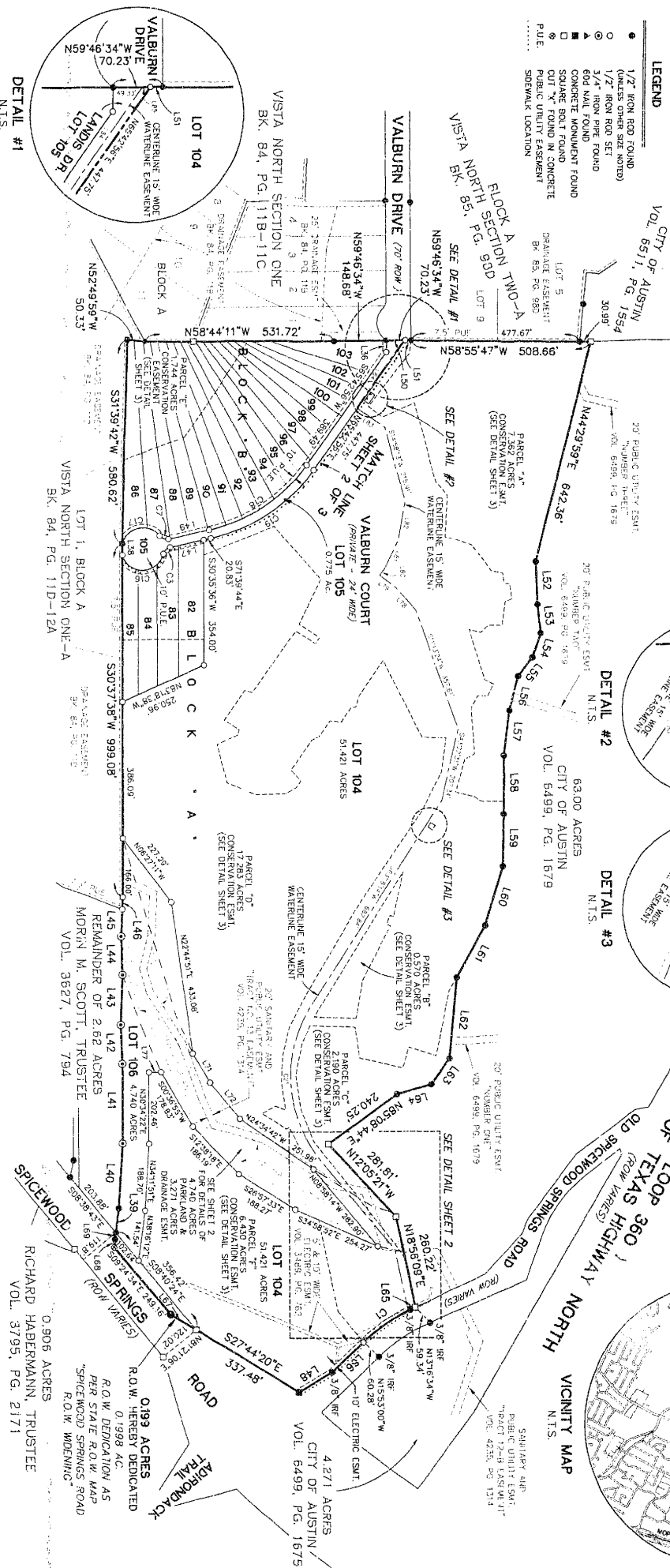
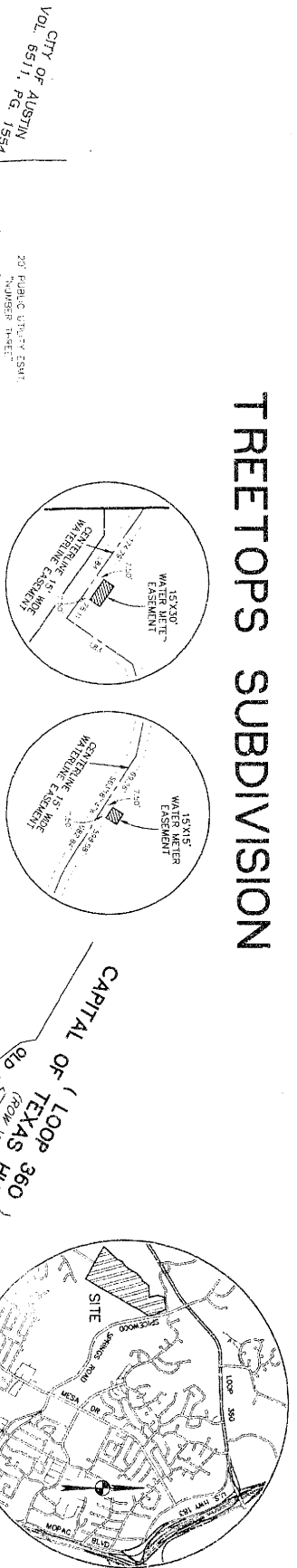


TREETOPS SUBDIVISION



- LEGEND**
- 1/2" IRON ROD FOUND (UNLESS OTHER SIZE NOTED)
 - 1/2" IRON ROD SET
 - ▲ 60D TAIL FOUND
 - SQUARE BOLT FOUND
 - CUT "X" FOUND IN CONCRETE
 - PUBLIC UTILITY EASEMENT
 - SEWER/PAVEMENT LOCATION



DETAIL #1

LOT 104

VALBURN DRIVE (70' ROW)

VISTA NORTH SECTION ONE BK. 84, PG. 11B-11C

VALBURN DRIVE (70' ROW)

VISTA NORTH SECTION ONE BK. 84, PG. 11B-11C

VALBURN DRIVE (70' ROW)

VISTA NORTH SECTION ONE BK. 84, PG. 11B-11C

DETAIL #2

LOT 105

VALBURN COURT (70' ROW)

VALBURN DRIVE (70' ROW)

VALBURN DRIVE (70' ROW)

VALBURN DRIVE (70' ROW)

DETAIL #3

LOT 106

VALBURN COURT (70' ROW)

VALBURN DRIVE (70' ROW)

VALBURN DRIVE (70' ROW)

VALBURN DRIVE (70' ROW)

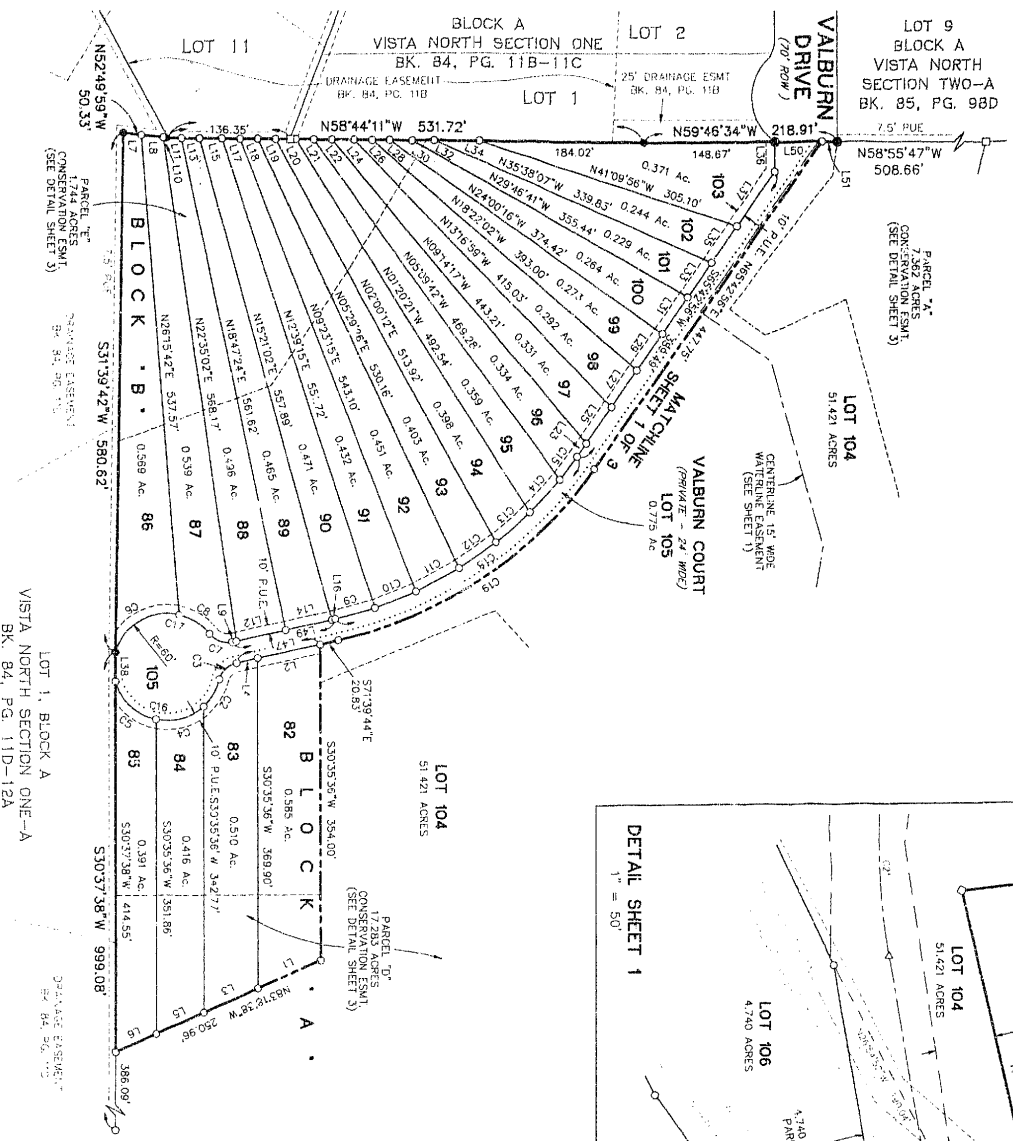
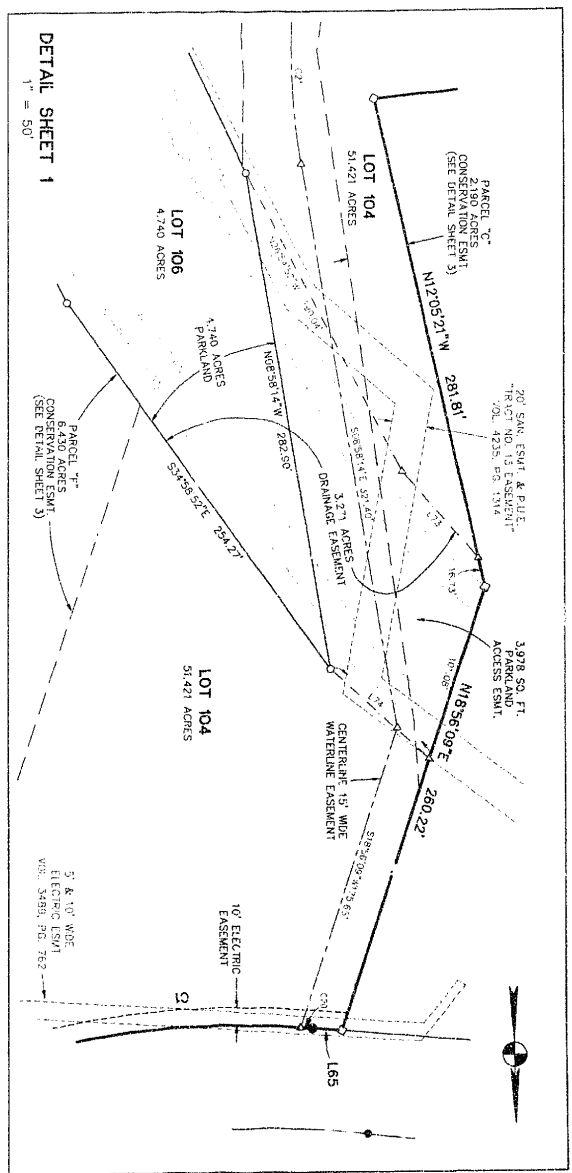
CURVE TABLE

No.	Point	Radius	P.C. Length	Chord Length	Chord Bearing
01	1755.46	512.40	160.54	139.69	N86°37'47"E
02	1803.49	60.00	35.67	35.67	S81°10'25"W
03	1811.46	25.00	28.01	26.57	S7°01'43"W
04	1821.46	60.00	68.95	64.84	N74°35'08"W
05	1831.46	60.00	68.95	64.84	N8°58'42"E
06	1841.46	60.00	68.95	64.84	N89°41'51"E
07	1851.46	25.00	28.01	26.57	S19°33'51"E
08	1861.46	60.00	68.95	64.84	N2°24'37"E
09	1871.46	60.00	68.95	64.84	S74°42'07"E
10	1881.46	450.00	50.03	50.00	S87°35'35"E
11	1891.46	450.00	50.03	50.00	S89°55'35"E
12	1901.46	450.00	50.03	50.00	N89°54'49"E
13	1911.46	450.00	50.03	50.00	N89°54'49"E
14	1921.46	450.00	50.03	50.00	N89°54'49"E
15	1931.46	450.00	50.03	50.00	N89°54'49"E
16	1941.46	450.00	50.03	50.00	N89°54'49"E
17	1951.46	450.00	50.03	50.00	N89°54'49"E
18	1961.46	450.00	50.03	50.00	N89°54'49"E
19	1971.46	450.00	50.03	50.00	N89°54'49"E
20	1981.46	450.00	50.03	50.00	N89°54'49"E
21	1991.46	450.00	50.03	50.00	N89°54'49"E
22	2001.46	450.00	50.03	50.00	N89°54'49"E
23	2011.46	450.00	50.03	50.00	N89°54'49"E
24	2021.46	450.00	50.03	50.00	N89°54'49"E
25	2031.46	450.00	50.03	50.00	N89°54'49"E
26	2041.46	450.00	50.03	50.00	N89°54'49"E
27	2051.46	450.00	50.03	50.00	N89°54'49"E
28	2061.46	450.00	50.03	50.00	N89°54'49"E
29	2071.46	450.00	50.03	50.00	N89°54'49"E
30	2081.46	450.00	50.03	50.00	N89°54'49"E
31	2091.46	450.00	50.03	50.00	N89°54'49"E
32	2101.46	450.00	50.03	50.00	N89°54'49"E
33	2111.46	450.00	50.03	50.00	N89°54'49"E
34	2121.46	450.00	50.03	50.00	N89°54'49"E
35	2131.46	450.00	50.03	50.00	N89°54'49"E
36	2141.46	450.00	50.03	50.00	N89°54'49"E
37	2151.46	450.00	50.03	50.00	N89°54'49"E
38	2161.46	450.00	50.03	50.00	N89°54'49"E
39	2171.46	450.00	50.03	50.00	N89°54'49"E
40	2181.46	450.00	50.03	50.00	N89°54'49"E
41	2191.46	450.00	50.03	50.00	N89°54'49"E
42	2201.46	450.00	50.03	50.00	N89°54'49"E
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44	2221.46	450.00	50.03	50.00	N89°54'49"E
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46	2241.46	450.00	50.03	50.00	N89°54'49"E
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50	2281.46	450.00	50.03	50.00	N89°54'49"E
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163	3411.46	450.00	50.03	50.00	N89°54'49"E
164	3421.46	450.00	50.03	50.00	N8

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TREETOPS SUBDIVISION

- LEGEND**
- 1/2" IRON ROD FOUND (UNLESS OTHER SIZE NOTED)
 - 1/2" IRON ROD SET
 - ▲ 3/4" IRON PIPE FOUND
 - CONCRETE MONUMENT FOUND
 - SQUARE BOLT FOUND
 - ◇ PULCRON BOLT FOUND
 - P.U.E.
 - SIDEWALK LOCATION



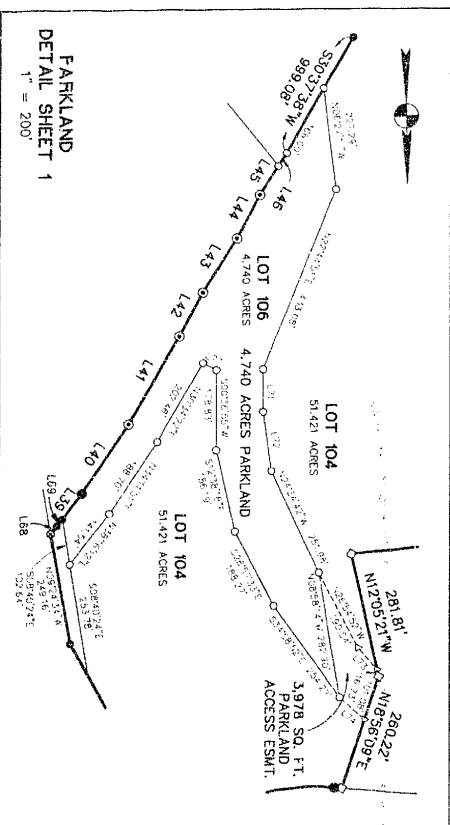
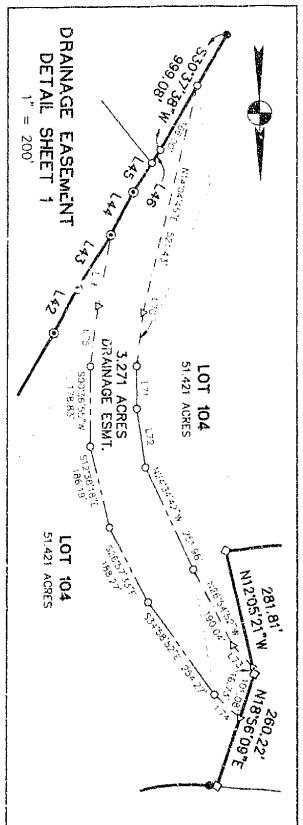
TREETOPS SUBDIVISION

DATE: AUGUST, 1995
 PREPARED BY:

Bury+Pittman, Inc.
 Consulting Engineers and Surveyors
 Austin, Texas Tel 512/328-0011 Fax 512/328-4833
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SHEET
2
 OF 4

Prepared by: W.B. Bury, P.E. & J.B. Pittman, P.E. Approved by: J.B. Pittman, P.E. Project No. 575-11-38



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TREETOPS SUBDIVISION

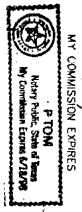
STATE OF TEXAS X
COUNTY OF TRAVIS X
KNOW ALL MEN BY THESE PRESENTS X

THAT, JEFFERSON TREETOPS, L.P., A TEXAS LIMITED PARTNERSHIP, ACTING HEREIN BY AND THROUGH ITS AGENT, ARTHUR G. CARRETER, AUTHORIZED REPRESENTATIVE OF SAID TREETOPS, HAS HEREBY APPLIED TO THE CITY OF AUSTIN FOR A SUBDIVISION OF THE JAMES COLEMAN SURVEY NO. 25, ABSTRACT NO. 169, SITUATED IN TRAVIS COUNTY, TEXAS, SAID 65,998 ACRES BEING ALL OF THAT CERTAIN 65,998 ACRE TRACT PAGE 307 OF THE REAL PROPERTY RECORDS, BOOK 102 OF RECORD IN VOLUME 12390, AS SAID REAL PROPERTY RECORDS, BEING THE RECORDS OF THE PUBLIC RECORDS OF SAID COUNTY, TEXAS, SAID 65,998 ACRES IN ACCORDANCE WITH THE ATTACHED PLAT, TO BE KNOWN AS TREETOPS SUBDIVISION, SUBJECT TO THE COVENANTS AND RESTRICTIONS SHOWN THEREON, AND TO HEREBY DEDICATE TO THE PUBLIC THE USE OF ALL EASEMENTS SHOWN HEREON AND TO HEREBY DEDICATE TO THE PUBLIC THE USE OF ALL EASEMENTS AND NOT RELEASED. FURTHER, THAT THE RESPONSIBILITY FOR MAINTENANCE AND TAXATION OF VALDEBURN COURT, A PRIVATE STREET, SHALL BE ASSIGNED TO THE HOME OWNERS ASSOCIATION OF VALDEBURN COURT HOMEOWNERS ASSOCIATION, INC., AS AN EXPRESS EASEMENT IS HEREBY GRANTED ACROSS SAID PRIVATE STREETS AND ANY COMMON AREAS FOR THE USE OF THE SURFACE FOR ALL GOVERNMENTAL FUNCTIONS, VEHICULAR AND NON-VEHICULAR, INCLUDING FIRE AND POLICE PROTECTION, SOLID AND OTHER WASTE DISPOSAL, AND THE USE OF SAID AREAS FOR ALL GOVERNMENTAL, AUTHORITY DEEMS NECESSARY, AND HE DO HEREBY AGREE THAT THE GOVERNMENTAL AUTHORITY DEEMS AGENTS OR EMPLOYEES SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY DAMAGES OCCURRING TO THE SURFACE OF THE SAID PRIVATE STREET AND ANY COMMON AREA AS A RESULT OF GOVERNMENTAL VEHICLES TRAVELING OVER SAID SURFACE PURSUANT TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE AND TITLE 13 OF THE AUSTIN CITY CODE.

ARTHUR G. CARRETER, AUTHORIZED REPRESENTATIVE
88 SAN JACINTO BLVD., SUITE 1470
AUSTIN, TEXAS 78701
DATE: 1-29-96

STATE OF TEXAS X
COUNTY OF TRAVIS X

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 29th DAY OF JANUARY, 1996, BY ARTHUR G. CARRETER, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND HAS ACKNOWLEDGED TO ME THAT FOREGOING INSTRUMENT WAS EXECUTED FOR THE PURPOSES THEREIN EXPRESSED AND IN THE CAPACITY THEREIN STATED.



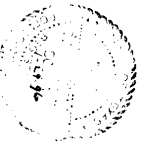
MY COMMISSION EXPIRES 01/12/96

FLOOD PLAIN NOTE:
1. THE 100 YEAR FLOOD PLAIN WILL BE CONTAINED WITHIN THE DRAINAGE EASEMENTS SHOWN HEREON.
2. PORTIONS OF THIS TRACT LIE WITHIN THE LIMITS OF A ZONE "A" 100-YEAR FLOOD PLAIN AS SELECTED FROM THE MAPS OF ASSOCIATION OF THE FEDERAL FLOOD INSURANCE ADMINISTRATION, DATED 1986, 1991, 1993, FOR TRAVIS COUNTY, TEXAS AND INCORPORATED AREAS.

ENGINEERS CERTIFICATION:
I, CHRISTOPHER M. RUIZ, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF ENGINEERING, AND HEREBY CERTIFY THAT THIS PLAT IS PREPARED FROM AN ENGINEERING STANDPOINT AND COMPLES WITH THE ENGINEERING RELATED PORTIONS OF TITLE 13 OF THE AUSTIN CODE OF 1991, AS AMENDED, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

SURVEYORS CERTIFICATION:
I, JOHN T. BLUNDSON, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF SURVEYING AND HEREBY CERTIFY THAT THIS PLAT IS PREPARED FROM A SURVEYING STANDPOINT AND COMPLES WITH THE SURVEYING RELATED PORTIONS OF TITLE 13 OF THE AUSTIN CODE OF 1991, AS AMENDED, AND IS TRUE AND CORRECT, AND WAS PREPARED FROM AN ACTUAL ON-THE-GROUND SURVEY OF THE PROPERTY MADE UNDER MY SUPERVISION.

JOHN T. BLUNDSON, S.A.T.S.
TEXAS REGISTRATION NO. 4998
BURY & PITTMAN, INC.
3345 BEE CAVES ROAD, SUITE 200
AUSTIN, TEXAS 78746



- GENERAL NOTES:**
- NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTED TO THE CITY OF AUSTIN WATER AND WASTEWATER SYSTEM.
 - WATER AND WASTEWATER SYSTEMS SERVING THIS SUBDIVISION SHALL BE DESIGNED AND INSTALLED IN ACCORDANCE WITH THE CITY OF AUSTIN STANDARDS. PLANS AND SPECIFICATIONS SHALL BE SUBMITTED TO THE CITY OF AUSTIN WATER AND WASTEWATER DEPARTMENT FOR REVIEW.
 - FACILITIES FOR OFF-STREET LOADING AND UNLOADING SHALL BE PROVIDED FOR ALL NON-RESIDENTIAL SITES.
 - ALL DRIVE STREETS, GARAGE DRIVEWAYS, WATER AND WASTEWATER LINES, AND EROSION CONTROL SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF AUSTIN STANDARDS.
 - BEFORE TO CONSTRUCTION ON LOTS IN THIS SUBDIVISION, DRAINAGE PLANS WILL BE SUBMITTED TO THE CITY OF AUSTIN FOR REVIEW. RAINFALL NON-OFF SHALL BE CONSIDERED IN THE DESIGN OF DRAINAGE SYSTEMS AND APPROVED METHODS AS ACCEPTED AND APPROVED BY THE CITY OF AUSTIN.
 - NO BUILDING, FENCES, LANDSCAPING OR OTHER SUCH STRUCTURES ARE PERMITTED IN DRAINAGE EASEMENTS EXCEPT AS APPROVED BY CITY OF AUSTIN TRAVIS COUNTY.
 - PROPERTY OWNERS SHALL PROVIDE FOR ACCESS TO DRAINAGE EASEMENTS AS MAY BE NECESSARY AND SHALL NOT PROHIBIT ACCESS BY GOVERNMENTAL AUTHORITY.
 - THIS SUBDIVISION IS SUBJECT TO THE 1984 LAKE AUSTIN WATERSHED ORDINANCE.
 - PUBLIC SIDE WALKS, BUILT TO CITY OF AUSTIN STANDARDS, ARE REQUIRED ALONG ALL DRIVEWAYS AND SIDEWALKS. THESE SIDEWALKS SHALL BE PLACED PRIOR TO THE LOT BEING OCCUPIED. FAILURE TO CONSTRUCT THE REQUIRED SIDE WALKS MAY RESULT IN THE WITHDRAWAL OF CERTIFICATES OF OCCUPANCY, BUILDING PERMITS, OR UTILITY CONNECTIONS BY THE GOVERNING BODY OR UTILITY COMPANY.
 - THE OWNER OF THIS SUBDIVISION, AND HIS OR HER SUCCESSORS AND ASSIGNS, ASSUMES RESPONSIBILITY FOR PLANS FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS WHICH COMPLY WITH APPLICABLE CODES AND REQUIREMENTS THAT PLAT VACATION OR RED LINES MAY BE REQUIRED AT THE OWNERS SOLE EXPENSE. IF PLANS TO CONSTRUCT THIS SUBDIVISION DO NOT COMPLY WITH SUCH CODES AND REQUIREMENTS.
 - BEFORE TO CONSTRUCTION, A SITE DEVELOPMENT PERMIT MUST BE OBTAINED FROM THE CITY OF AUSTIN.
 - ALL FINISHED SLAB ELEVATIONS IN THIS SUBDIVISION SHALL BE 10 FOOT MINIMUM ABOVE THE 100 YEAR FREQUENCY FLOOD LEVEL. NO FILL SHALL BE PLACED, OR ALLOWED TO REMAIN, ON THESE LOTS EXCEPT BY SEPARATE PERMIT.
 - ALL SIGNS SHALL COMPLY WITH THE AUSTIN SIGN ORDINANCE.
 - THIS SUBDIVISION PLAT WAS APPROVED AND RECORDED BEFORE THE CONSTRUCTION AND ACCEPTANCE OF STREETS AND OTHER SUBDIVISION IMPROVEMENTS. PURSUANT TO THE CITY OF AUSTIN STANDARDS, THE SUBDIVISION OWNER AND THE CITY OF AUSTIN SHALL BE RESPONSIBLE FOR THE CONSTRUCTION OF ALL STREETS AND FACILITIES NEEDED TO SERVE THE LOTS WITHIN THIS SUBDIVISION. THIS RESPONSIBILITY MAY BE ASSIGNED IN ACCORDANCE WITH THE TERMS OF THAT AGREEMENT.
 - FOR THE SUBDIVISION CONSTRUCTION AGREEMENT PERTAINING TO THIS SUBDIVISION, SEE SEPARATE INSTRUMENT RECORDED IN VOLUME 12342, PAGE 204.
 - BUILDING SETBACK LINES SHALL BE IN CONFORMANCE WITH THE CITY OF AUSTIN ZONING ORDINANCE REQUIREMENTS.
 - ALL DRAINAGE EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR ASSIGNS.
 - ANY RELOCATION OF ELECTRIC FACILITIES SHALL BE AT THE OWNER'S EXPENSE.
 - THE ELECTRIC UTILITY HAS THE RIGHT TO CUT AND TRIM TREES AND SHRUBBERY AND OBSTRUCTIONS TO THE EXTENT NECESSARY TO KEEP THE EASEMENTS CLEAR OF OBSTRUCTIONS.
 - THE OWNER/DEVELOPER OF THIS SUBDIVISION/LOT SHALL PROVIDE THE CITY OF AUSTIN WITH THE NECESSARY PERMITS AND APPROVALS REQUIRED FOR THE INSTALLATION AND ONGOING MAINTENANCE OF OVERHEAD AND UNDERGROUND ELECTRIC FACILITIES TO SERVE THIS PROPERTY.
 - ANY ELECTRIC UTILITY ACTIVITY INSIDE THE SUBDIVISION SHALL BE INCLUDED UNDER THE DEVELOPMENT PERMIT.
 - DEVELOPMENT OF LOTS 86-103, BLOCK B, AND LOTS 82-85, AND 104, BLOCK A, ARE HEREBY RESTRICTED TO RESIDENTIAL USES.
 - ALL PEDESTRIAN TRAILS/SIDEWALKS WITHIN THIS DEVELOPMENT SHALL BE MAINTAINED BY THE OWNER OR HIS/HER ASSIGNS.
 - A VARIANCE TO CONSTRUCT PRIVATE STREETS HAS BEEN GRANTED FOR THIS SUBDIVISION.
 - PRIVATE STREET AND UTILITIES WILL BE MAINTAINED BY THE VALDEBURN COURT HOMEOWNERS ASSOCIATION, INC.
 - CONSERVATION EASEMENTS DEPOSITED BY THIS PLAT ARE TO BE LEFT IN THEIR NATURAL UNDISTURBED STATE (REFERENCE RESTRICTIVE COVENANT VOL. 18, PAGE 19, 20, 21).

CITY CERTIFICATION:
APPROVED FOR ACCEPTANCE:
AUSTIN DIRECTOR
DEPARTMENT OF PLANNING AND DEVELOPMENT
DATE: 2-9-96
ACCEPTED AND AUTHORIZED FOR RECORD BY THE PLANNING COMMISSION, CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, THIS THE 2nd DAY OF FEBRUARY, 1996, A.D.
KATHY VASQUEZ-REVELLA, SECRETARY

FILED FOR RECORD AT 4 O'CLOCK P.M. ON THE 29th DAY OF February 1996, A.D.
DANA DEERAYOR, COUNTY CLERK
TRAVIS COUNTY, TEXAS
BY: Rose Marie Martinez, Deputy

STATE OF TEXAS X
COUNTY OF TRAVIS X
I, DANA DEERAYOR, CLERK OF TRAVIS COUNTY, TEXAS, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WRITING AND ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE 29th DAY OF February 1996, A.D. AT 4 O'CLOCK P.M., AND ONLY RECORDED ON THE 29th DAY OF February 1996, A.D. AT 4 O'CLOCK P.M., PLAT RECORDS OF SAID COUNTY AND STATE IN PLAT BOOK 96, PAGE(S) 196-198

WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THE 29th DAY OF February 1996, A.D.
DANA DEERAYOR, COUNTY CLERK
TRAVIS COUNTY, TEXAS
Rose Marie Martinez, Deputy

FILED FOR RECORD AT 1 O'CLOCK P.M. ON THE 29th DAY OF February 1996, A.D.
DANA DEERAYOR, COUNTY CLERK
TRAVIS COUNTY, TEXAS
Rose Marie Martinez, Deputy



TREETOPS SUBDIVISION

DATE: AUGUST, 1995
PREPARED BY:

Bury & Pittman, Inc.
Consulting Engineers and Surveyors
Austin, Texas Tel 512/289-0111 Fax 512/289-0228
© Copyright 1988 Bury & Pittman, Inc.

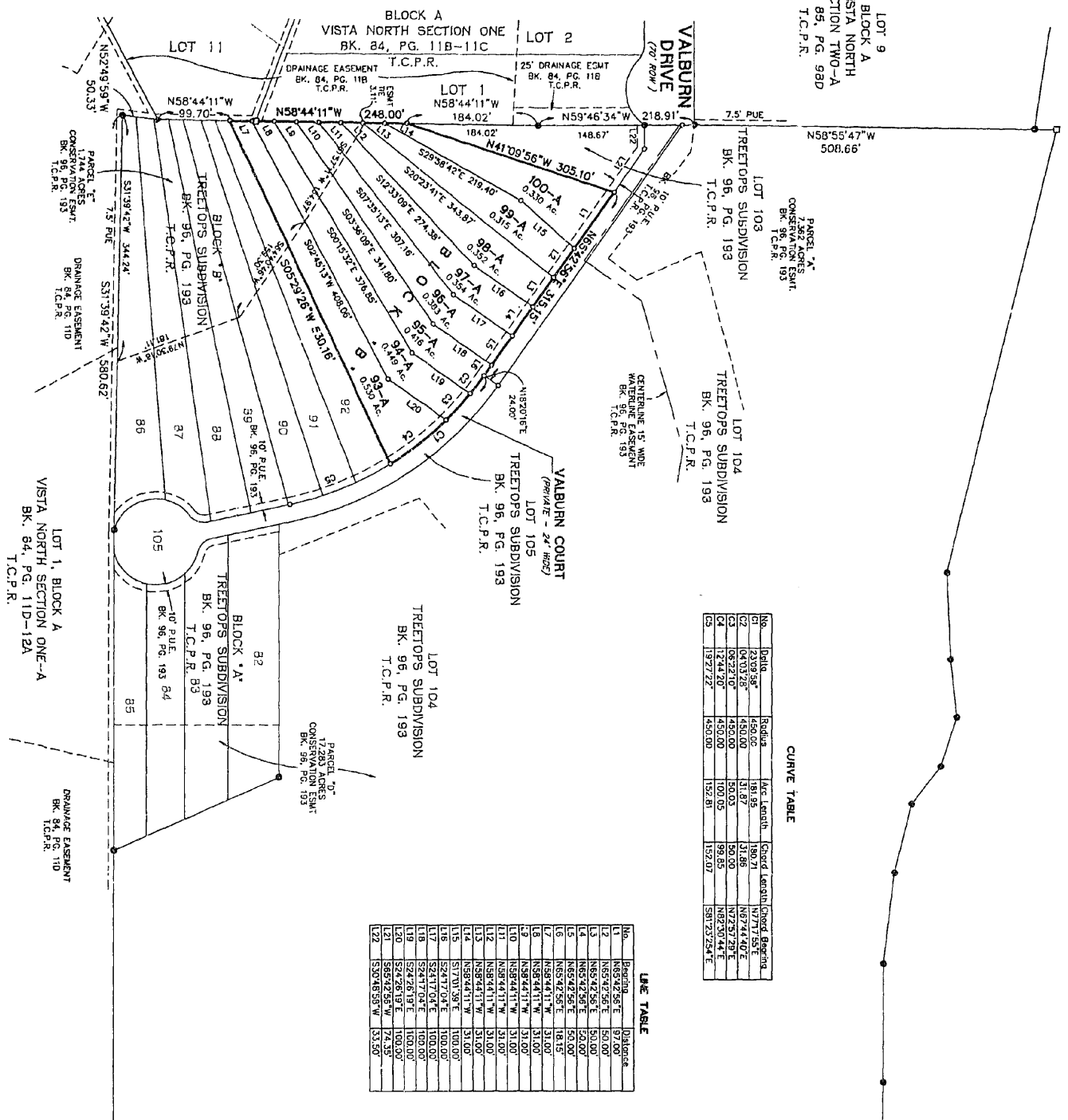
756.00 A0631 5/19/97

MISC FILM CODE
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99 52

AMENDED PLAT OF LOTS 93 - 102, BLOCK B
TREETOPS SUBDIVISION

TRAVIS COUNTY PLAT VOL: 99 PAGE 52

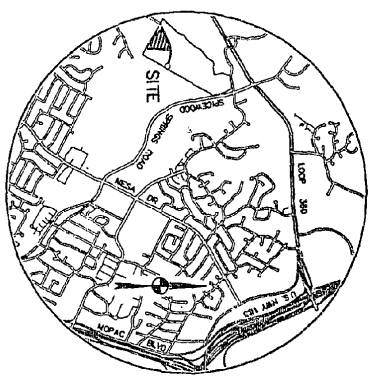


CURVE TABLE

No.	Bearing	Radius	Arc Length	Chord Length	Chord Bearing
01	S23°09'36"	450.00	181.95	190.71	N77°17'53"E
02	S64°03'28"	450.00	31.87	31.86	N67°44'40"E
03	S72°42'28"	450.00	120.02	99.83	N62°30'24"E
04	S27°22'22"	450.00	152.81	152.07	S81°52'24"E

LINE TABLE

No.	Bearing	Distance
01	N58°44'11"W	99.70
02	N58°44'11"W	184.02
03	N58°44'11"W	184.02
04	N58°44'11"W	184.02
05	N58°44'11"W	184.02
06	N58°44'11"W	184.02
07	N58°44'11"W	184.02
08	N58°44'11"W	184.02
09	N58°44'11"W	184.02
10	N58°44'11"W	184.02
11	N58°44'11"W	184.02
12	N58°44'11"W	184.02
13	N58°44'11"W	184.02
14	N58°44'11"W	184.02
15	N58°44'11"W	184.02
16	N58°44'11"W	184.02
17	N58°44'11"W	184.02
18	N58°44'11"W	184.02
19	N58°44'11"W	184.02
20	N58°44'11"W	184.02
21	N58°44'11"W	184.02
22	N58°44'11"W	184.02



- LEGEND
- 1/2" IRON ROD FOUND (UNLESS OTHERWISE NOTED)
 - 1/2" NAIL FOUND
 - ▲ 5/8" NAIL FOUND
 - SQUARE EGG FOUND
 - P.U.E. PUBLIC UTILITY EASEMENT
 - T.C.P.R. TRAVIS COUNTY PLAT RECORDS

AMENDED PLAT OF
LOTS 93 - 102
BLOCK B
TREETOPS SUBDIVISION

DATE: NOVEMBER, 1996
PREPARED BY:

B Bury+Pittman, Inc.
Consulting Engineers and Surveyors
Austin, Texas Tel 512/238-0011 Fax 512/238-0055
© Copyright 1997 Bury+Pittman, Inc.

CG-96-0254.0A

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SUBDIVISION CONSTRUCTION AGREEMENT

- 1. Parties. The parties to this Subdivision Construction Agreement (the "Agreement") are Jefferson Treetops, L.P.(22) (individually and collectively, the "Subdivider") and the City of Austin, Texas (the "City").
- 2. Effective Date. This Agreement is effective on the date the City approves the final plat for the subdivision described in Paragraph 3 of this Agreement by the Planning Commission's approval of the plat in accordance with City ordinances (the "Effective Date").

Recitals

- 3. Subdivider is the owner of the land included in the proposed final subdivision plat of Treetops, as shown in City's File Number C814-85-024.3A, (the "Subdivision") and more particularly described by the metes and bounds description attached and incorporated into this Agreement as Exhibit A (the "Property"); and
- 4. Subdivider seeks authorization from the City to subdivide the Property in accordance with the requirements imposed by Texas statutes and the City's ordinances, regulations, and other requirements; and
- 5. City ordinances require the completion of various improvements in connection with the development of the Subdivision to protect the health, safety, and general welfare of the community and to limit the harmful effects of substandard subdivisions; and
- 6. The purpose of this Agreement is to protect the City from the expense of completing subdivision improvements required to be installed by the Subdivider; and
- 7. This Agreement is authorized by and consistent with state law and the City's ordinances, regulations, and other requirements governing development of a subdivision.

IN CONSIDERATION of the foregoing recitals and the mutual covenants, promises, and obligations by the parties set forth in this Agreement, the parties agree as follows:

Subdivider's Obligations

- 8. Improvements. The Subdivider agrees to construct and install, at Subdivider's expense, all external and internal subdivision improvements required to comply with City ordinances, regulations, and policies governing subdivision approval, specifically including without limitation those improvements listed on Exhibit B attached and incorporated by reference into this Agreement (collectively, the "Improvements," any one of which is an "Improvement"), unless the City and Subdivider have otherwise agreed by executing a separate written agreement that the Subdivider shall fund all or a proportionate share of the required External Subdivision Improvements. All Improvements shall be constructed in conformance with the City's requirements, procedures, and specifications (including without limitation environmental protection requirements such as erosion controls and site restoration), pursuant to construction plans, permits, and specifications approved by the City prior to commencement of construction,

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and subject to inspection, certification, and acceptance by the City.

9. Completion. Unless a different time period is specified for a particular Improvement in Exhibit B, construction of all the Improvements shall be completed no later than three (3) years after the Effective Date (the "Completion Date"); provided, however, that if the Subdivider or the Issuer delivers to the City no later than the Completion Date a substitute Letter of Credit satisfying the criteria established by Paragraph 11 and which has an expiration date no earlier than one year from the Completion Date, then the Completion Date shall be extended to the expiration date of that substitute Letter of Credit or any subsequent substitute Letter of Credit provided in accordance with this Paragraph. Upon completion of each of the Improvements, the Subdivider agrees to provide to the City a complete set of construction plans for the Improvements, certified "as built" by the engineer responsible for preparing the approved construction plans and specifications.

10. Warranty. The Subdivider warrants the Improvements constructed by Subdivider or Subdivider's agents, contractors, employees, tenants, or licensees will be free from defects for a period of one (1) year from the date the City accepts the dedication of a completed Improvement or group of Improvements (the "Warranty Period"), as such Improvement or group of Improvements is separately identified and listed on Exhibit B. The Subdivider agrees to repair any damage to the Improvements before and during the Warranty Period due to private construction-related activities. As a condition of the City's acceptance of dedication of any of the Improvements, the City may require the Subdivider to post a maintenance bond or other financial security acceptable to the City to secure the warranty established by this Agreement. If the Improvements have been completed but not accepted, and neither the Subdivider nor Issuer is then in default under this Agreement or the Letter of Credit, at the written request of the Subdivider or the Issuer the City shall complete, execute, and deliver to the Issuer a reduction letter documenting that the Stated Amount has been reduced to an amount equal to the face amount of the maintenance bond or other financial security acceptable to the City.

11. Security. To secure the performance of Subdivider's obligations under this Agreement, Subdivider agrees to provide adequate financial guarantees of performance in the form of a surety bond acceptable to the City, a cash deposit to be held by the City in escrow, or an irrevocable letter of credit in the amount of One Hundred Thirty Four Thousand Eight Hundred Fifty Five Dollars (\$134,855.00) (the "Stated Amount"), which amount is the estimated total cost of constructing each of the Improvements as shown on Exhibit B. If a letter of credit is provided pursuant to this Agreement, it shall be in a standard form acceptable to the City, shall have an expiration date no earlier than one year from the date of its issuance, and shall be issued by a financial institution having a rating equivalent to the minimum acceptable rating established under the City's financial institution rating system in effect at the time the initial letter of credit is issued pursuant to this Agreement (the "Issuer"). During the term of this Agreement and subject to the terms of Paragraph 23 of this Agreement, the City may revise the standard form letter of credit it reasonably considers acceptable and necessary to secure the performance of Subdivider's obligations under this Agreement. A letter of credit satisfying the criteria of this Paragraph (and any substitute or confirming letter of credit) is referred to in this Agreement as the "Letter of

Credit".

12. Increase in Security. If, from time to time, the City determines the estimated total cost of constructing the Improvements exceeds the Stated Amount, the Subdivider shall provide, no later than thirty (30) days after notice and demand, an additional financial guarantee of performance meeting the requirements of Paragraph 11 in an amount equal to the additional estimated cost.

13. Reduction in Letter of Credit. After the acceptance of any Improvement, the amount which the City is entitled to draw on the Letter of Credit shall be reduced by an amount equal to ninety percent (90%) of the estimated cost of the accepted Improvement, as shown on Exhibit B. Upon completion of an Improvement, at the written request of Subdivider or Issuer, and if neither the Subdivider nor Issuer is then in default under this Agreement or the Letter of Credit, the City shall complete, execute, and deliver to the Issuer a reduction letter verifying the acceptance of the Improvement and documenting that the Stated Amount has been reduced by stating the balance of the Stated Amount remaining after the reduction required by the first sentence of this Paragraph. No later than sixty (60) days after its receipt of a written request to reduce the Stated Amount submitted by the Subdivider or the Issuer, the City shall determine the Estimated Remaining Cost and shall complete, execute, and deliver to the Issuer a reduction letter documenting that the Stated Amount has been reduced to the Estimated Remaining Cost if the City determines the Stated Amount exceeds the Estimated Remaining Cost. Notwithstanding the preceding sentence, the City shall not be required to authorize reductions in the Stated Amount more frequently than every ninety (90) days. As used in this Paragraph, "Estimated Remaining Cost" means the amount the City estimates to be the cost of completing all Improvements incomplete as of the time of such estimate.

City's Obligations

14. Inspection and Certification. The City agrees to inspect Improvements during and at the completion of construction and, if completed in accordance with the standards and specifications for such Improvements, to certify the Improvements as being in compliance with City standards and specifications. The inspections and certifications will be conducted in accordance with standard City policies and requirements. The Subdivider grants the City, its agents, employees, officers, and contractors an easement and license to enter the Property to perform such inspections as it deems appropriate.

15. Notice of Defect. The City will provide timely notice to the Subdivider whenever inspection reveals that an Improvement is not constructed or completed in accordance with the standards and specifications for such Improvement or is otherwise defective. The Subdivider will have thirty (30) days from such notice to cure or substantially cure the defect. The City may not declare a default under this Agreement during the 30-day cure period on account of any such defect unless it is clear that the subdivider does not intend to cure the defect. Notwithstanding the previous sentences in this Paragraph, if, in the reasonable opinion of the City, the defect creates an immediate and substantial harm to the public health or safety, and the notice of defect includes a statement explaining why the defect creates such immediate and

substantial harm, the cure period may be shortened to no less than five (5) days and the City may declare a default under this Agreement if not satisfied that the defect is cured after the cure period.

16. Use of Proceeds. The City will disburse funds drawn under the Letter of Credit only for the purposes of completing the Improvements in conformance with the City's requirements and specifications for the Improvements, or to correct defects in or failures of the Improvements. The City may, in its sole discretion, complete some or all of the unfinished Improvements at the time of default, regardless of the extent to which development has taken place in the Subdivision or whether development ever commenced, and without incurring any obligation to complete any of the unfinished Improvements. The Subdivider has no claim or rights under this Agreement to funds drawn under the Letter of Credit or any accrued interest earned on the funds. All funds obtained by the City pursuant to one or more draws under the Letter of Credit shall be maintained by the City in an interest bearing account or accounts until such funds, together with accrued interest thereon (the "Escrowed Funds"), are disbursed by the City. The City may disperse all or portions of the Escrowed Funds as Improvements are completed and accepted by the City, or in accordance with the terms of a written construction contract between the City and a third party for the construction of Improvements. Escrowed Funds not used or held by the City for the purpose of completing an Improvement or correcting defects in or failures of an Improvement, together with interest accrued thereon, shall be paid by the City to the Issuer of the Letter of Credit no later than sixty (60) days following the City's acceptance of the Improvement or its decision not to complete the Improvement using Escrowed Funds, whichever date is earlier.

17. Return of Excess Escrowed Funds. No later than sixty (60) days after its receipt of a written request from the Subdivider or the Issuer to return Excess Escrowed Funds to the Issuer, the City shall disburse to the Issuer from the Escrowed Funds all Excess Escrowed Funds. For purposes of this Paragraph, "Excess Escrowed Funds" means the amount of Escrowed Funds exceeding one hundred ten percent (110%) of the estimated cost of constructing Improvements the City intends to construct but which have not been accepted, as such cost is shown on Exhibit B. Notwithstanding the first sentence in this Paragraph, the City shall not be required to disburse Excess Escrowed Funds more frequently than every ninety (90) days.

18. Cost Participation by City. If the City and Subdivider agree the City will participate in the expense of installing any of the Improvements, the respective benefits and obligations of the parties shall be governed by the terms of a Community Facilities Construction Agreement executed by the parties thereto, and the terms of that agreement shall control to the extent of any inconsistency with this Agreement.

19. Conditions of Draw on Security. The City may draw upon any financial guarantee posted in accordance with Paragraph 11 upon the occurrence of one or more of the following events:

- a. Subdivider's failure to construct the Improvements in accordance with Paragraph 8 of this Agreement;
- b. Subdivider's failure to renew or replace the Letter of Credit at least forty-five (45) days prior to the expiration date of the Letter of

Credit;

- c. Subdivider's failure to replace or confirm the Letter of Credit if the Issuer fails to maintain the minimum rating acceptable to the City, in accordance with Paragraph 11 of this Agreement; or
- d. Issuer's acquisition of the Property or a portion of the Property, through foreclosure or an assignment or conveyance in lieu of foreclosure.

The City shall provide written notice of the occurrence of one or more of the above events to the Subdivider, with a copy provided to the Issuer. Where a Letter of Credit has been provided as the financial guarantee, with respect to an event described by subparagraph (a), the City shall provide notice to the Subdivider and the Issuer of the specific default and the notice shall include a statement that the City intends to perform some or all of Subdivider's obligations under Paragraph 8 for specified Improvements if the failure is not cured. The notice with respect to a default under subparagraph (a) shall be given no less than twenty (20) days before presentation of a draft on the Letter of Credit, unless, in the reasonable opinion of the City, the failure creates an immediate and substantial harm to the public health or safety, in which case the notice shall state why the failure creates an immediate and substantial harm to the public health or safety, and shall be given no less than five (5) days before presentation of a draft on the Letter of Credit. In the event of a draw based on subparagraph (a), the City shall be entitled to draw in the amount it considers necessary to perform Subdivider's obligations under Paragraph 8, up to the amount allocated according to Exhibit B for any Improvement it states its intent to construct or complete in accordance with the standards and specifications for such improvement. The subdivider hereby grants to the City, its successors, assigns, agents, contractors, and employees, a nonexclusive right and easement to enter the Property for the purposes of constructing, maintaining, and repairing such Improvements. Where a Letter of Credit has been provided as the financial guarantee, with respect to an event described by subparagraph (b), (c), or (d), the notice shall be given no less than twenty (20) days before presentation of a draft on the Letter of Credit. In lieu of honoring a draft based on an event described in subparagraph (b) or (c), the Issuer or the Subdivider may deliver to the City a substitute Letter of Credit if the event is described by subparagraph (b) or a substitute or confirming Letter of Credit if the event is described by subparagraph (c). If the Issuer has acquired all or a portion of the Property through foreclosure or an assignment or conveyance in lieu of foreclosure, in lieu of honoring a draft based on an event described in subparagraph (d), the Issuer may deliver to the City a substitute or confirming Letter of Credit.

20. Procedures for Drawing on the Letter of Credit. The City may draw upon the Letter of Credit in accordance with Paragraph 19 by submitting a draft to the Issuer in compliance with the terms of the Letter of Credit governing such draft. The Letter of Credit must be surrendered upon presentation of any draft which exhausts the Stated Amount of such Letter of Credit. The City may not draft under a Letter of Credit unless it has substantially complied with all its obligations to the Issuer under this Agreement and has properly completed and executed the draft in strict accordance with the terms of the Letter of Credit.

21. Measure of Damages. The measure of damages for breach of this Agreement by the Subdivider is the reasonable cost of completing the Improvements in conformance with the City's requirements, procedures, and specifications, including without limitation associated administrative expenses. For Improvements upon which construction has not begun, the estimated cost of the Improvements shown on Exhibit B will be prima facie evidence of the minimum cost of completion; however, neither that amount or the amount of the Letter of Credit establishes the maximum amount of the Subdivider's liability.

22. Remedies. The remedies available to the City, the Subdivider, and Issuer under this Agreement and the laws of Texas are cumulative in nature.

23. Provisions for the Benefit of Issuer. The provisions of Paragraphs 9, 10, 11, 13, 16, 17, 19, 20, 22, 23, 24, 26, 27, 28, 29, 30, 31, 33, and 37 of this Agreement for the benefit of the Issuer may not be modified, released, diminished, or impaired by the parties without the prior written consent of the Issuer.

24. Third Party Rights. No person or entity who or which is not a party to this Agreement shall have any right of action under this Agreement, nor shall any such person or entity other than the City (including without limitation a trustee in bankruptcy) have any interest in or claim to funds drawn on the Letter of Credit and held in escrow by the City in accordance with this Agreement. Notwithstanding the preceding sentence, the Issuer shall have a right of action to enforce any provision of this Agreement where the Issuer is specifically named as a beneficiary of such provision pursuant to Paragraph 23.

25. Indemnification. The Subdivider hereby expressly agrees to indemnify and hold the City harmless from and against all claims, demands, costs, and liability of every kind and nature, including reasonable attorney's fees for the defense of such claims and demands, arising from any breach on the part of Subdivider of any provision in this Agreement, or from any act or negligence of Subdivider or Subdivider's agents, contractors, employees, tenants, or licensees in the construction of the Improvements. The Subdivider further agrees to aid and defend the City if the City is named as a defendant in an action arising from any breach on the part of Subdivider of any provision in this Agreement, or from any act or negligence of Subdivider or Subdivider's agents, contractors, employees, tenants, or licensees in the construction of the Improvements, except where such suit is brought by the Subdivider. The Subdivider is not an employee or agent of the City. Notwithstanding anything to the contrary contained in this Agreement, the Subdivider does not agree to indemnify and hold the City harmless from any claims, demands, costs, or liabilities arising from any act or negligence of the City, its agents, contractors, employees, tenants, or licensees.

26. No Waiver. No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent defaults of the same type. The failure at any time to enforce this Agreement or covenant by the City, the Subdivider, or the Issuer, their heirs, successors or assigns, whether any violations thereof are known or not, shall not constitute a waiver or

estoppel of the right to do so.

27. Attorney's Fees. Should either party or the Issuer, to the extent Issuer is named as a specific beneficiary, be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, shall be entitled to recover its costs, including reasonable attorney's fees, court costs, and expert witness fees, from the other party. If the court awards relief to both parties, each will bear its own costs in their entirety.

28. Assignability. The benefits and burdens of this Agreement are personal obligations of the Subdivider and also are binding on the heirs, successors, and assigns of the Subdivider and on any person acquiring an ownership interest in the Property through the Subdivider. The Subdivider's obligations under this Agreement may not be assigned without the express written approval of the City. The City's written approval may not be withheld if the Subdivider's assignee explicitly assumes all obligations of the Subdivider under this Agreement and has posted the required security. An assignment shall not be construed as releasing the Subdivider from Subdivider's obligations under this Agreement, and Subdivider's obligations hereunder shall continue notwithstanding any assignment approved pursuant to this Paragraph, unless and until the City executes and delivers to the subdivider a written release of Subdivider from the obligations imposed by this Agreement. The City agrees to release or reduce, as appropriate, the Letter of Credit provided by the Subdivider if it accepts substitute security for all or any portion of the Improvements. The City, in its sole discretion, may assign some or all of its rights under this Agreement, and any such assignment shall be effective upon notice to the Subdivider and the Issuer.

29. Expiration. This Agreement shall terminate upon the expiration of the approval of the proposed final plat of the Subdivision or if the Subdivision is vacated by the Subdivider.

30. Notice. Any notice required or permitted by this Agreement is effective when personally delivered in writing or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified with return receipt requested, and addressed as follows:

if to Subdivider: Frank Schubert, Jr., Executive VP
Jefferson Treetops, L.P.
PO Box 610225
D/FW Station
Dallas Tx 75261-0225

if to City: Development Services Department
P. O. Box 1088
Austin, Texas 78767-8828
Attn: Bob Senecal, Fiscal Officer

if to the Issuer: at Issuer's address shown on the
Letter of Credit

The parties may, from time to time, change their respective addresses listed above to any other location in the United States for the purpose of notice under this Agreement. A party's change of address shall be

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TRAVIS COUNTY, TEXAS

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effective when notice of the change is provided to the other party in accordance with the provisions of this Paragraph.

31. Severability. If any part, term, or provision of this Agreement is held by the courts to be illegal, invalid, or otherwise unenforceable, such illegality, invalidity, or unenforceability shall not affect the validity of any other part, term, or provision, and the rights of the parties will be construed as if the part, term, or provision was never part of this Agreement.

32. Personal Jurisdiction and Venue. Personal jurisdiction and venue for any civil action commenced by either party to this Agreement or the Issuer, whether arising out of or relating to the Agreement or the Letter of Credit, will be deemed to be proper only if such action is commenced in District Court for Travis County, Texas, or the United States District Court for the Western District of Texas, Austin Division. The Subdivider expressly waives any right to bring such an action in or to remove such an action to any other court, whether state or federal. The Issuer, by providing a Letter of Credit pursuant to the terms of this Agreement, expressly waives any right to bring such an action in or to remove such an action to any other court, whether state or federal.

33. Release Upon Completion. Upon acceptance of all Improvements, the City agrees: (a) to complete, execute and deliver to the Subdivider and the Issuer a release in recordable form releasing the Subdivider and Subdivider's heirs, successors and assigns, and the Property from all provisions of this Agreement except those contained in Paragraph 10, and (b) to return to the Issuer the Letter of Credit and any Escrowed Funds not expended or obligated by the City for the completion of the Improvements.

34. Captions Immaterial. The numbering, order, and captions or headings of the paragraphs of this Agreement are for convenience only and shall not be considered in construing this Agreement.

35. Entire Agreement. This Agreement contains the entire agreement between the parties and correctly sets forth the rights, duties, and obligations of each to the other as of the Effective Date. Any oral representations or modifications concerning this Agreement shall be of no force or effect excepting a subsequent written modification executed by both parties.

36. Authorization to Complete Blanks. By signing and delivering this Agreement to the appropriate official of the City, the Subdivider authorizes completion of this Agreement by filling in the Effective Date below.

37. Binding Agreement. The execution and delivery of this Agreement and the performance of the transactions contemplated thereby have been duly authorized by all necessary corporate and governmental action of the City. This Agreement has been duly executed and delivered by each party, and constitutes a legal, valid, and binding obligation of each party enforceable in accordance with the terms as of the Effective Date. These representations and agreements are for the benefit of the Issuer, and have been relied on by the Issuer in issuing the Letter of Credit.

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TRAVIS COUNTY, TEXAS

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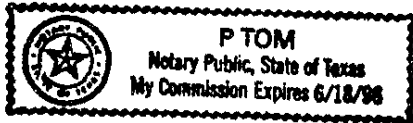
EXECUTED by the parties to be effective as of the 29 day of Jan, 1996.

Alice Glasco
Alice Glasco, Director

Arthur G. Carpenter
~~Frank Schubert, Exec. VP~~
Arthur G. Carpenter
Authorized Representative

STATE OF Texas :
COUNTY OF Tarrant :

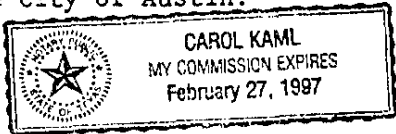
This instrument was acknowledged before me on the 29th day of JANUARY, 1996 by ~~Frank Schubert~~ as ~~Executive Vice President~~, Jefferson Treetops, L.P. (22). Arthur G. Carpenter Authorized Representative



P TOM
Signature of Notary

STATE OF TEXAS :
COUNTY OF TRAVIS:

This instrument was acknowledged before me on the 7th day of February, 1996 by Alice Glasco as Director for the Development Services Department of the City of Austin.



Carol Kaml
Signature of Notary

- EXHIBITS:
Exhibit A - Property Description
Exhibit B - Subdivision Improvements

EXHIBIT A: METES AND BOUNDS DESCRIPTION OF PROPERTY

REAL PROPERTY RECORDS
TRAVIS COUNTY TEXAS

12626 0055

65.958 ACRES
JAMES COLEMAN SURVEY
TREETOPS P.U.D.

FN NO. 95-060R2 (JMB)
JANUARY 22, 1996
BPI JOB NO. 512-21.00

DESCRIPTION

OF A 65.958 ACRE TRACT OR PARCEL OF LAND OUT OF THE JAMES COLEMAN SURVEY NO. 25, ABSTRACT NO. 169, SITUATED IN TRAVIS COUNTY, TEXAS, BEING ALL OF THAT CERTAIN 65.958 ACRE TRACT CONVEYED TO JEFFERSON TREETOPS, L.P. BY DEED OF RECORD IN VOLUME 12390, PAGE 987 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS; SAID 65.958 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a concrete monument found for the point of intersection of the southerly right-of-way line of Old Spicewood Springs Road (R.O.W. varies) with the westerly right-of-way line of Spicewood Springs Road (R.O.W. varies), being the most northerly corner hereof;

THENCE, leaving the southerly line of Old Spicewood Springs Road, along the westerly line of Spicewood Springs Road, being the northeasterly line hereof, the following two (2) courses and distances:

- 1) S27°44'20"E, passing at a distance of 337.48 feet a square bolt found in the proposed new westerly right-of-way line of Spicewood Springs Road, and continuing for a total distance of 420.57 feet to a 1/2 inch iron rod set for an angle point;
- 2) S09°24'34"E, a distance of 249.16 feet to a 1/2 inch iron rod set for the northeasterly corner hereof, being the most northerly corner of the remainder of that certain 2.62 acre tract conveyed to Morin M. Scott, Trustee, by deed of record in Volume 3627, Page 794 of said Real Property Records;

THENCE, leaving the westerly line of Spicewood Springs Road, along the southeasterly line hereof, being the northwesterly line of said remainder of 2.62 acres, the following eight (8) courses and distances:

- 1) S37°30'25"W, a distance of 22.20 feet to a 1/2 inch iron rod set for an angle point;
- 2) S38°16'12"W, passing at a distance of 19.60 feet a 1/2 inch iron rod found in the proposed new westerly right-of-way line of Spicewood Springs Road, and continuing for a total distance of 88.40 feet to a 1/2 inch iron rod found for an angle point;
- 3) S34°11'51"W, a distance of 183.66 feet to a 3/4 inch iron pipe found for an angle point;

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12626 0056

- 4) S30°34'22"W, a distance of 225.08 feet to a 3/4 inch iron pipe found for an angle point;
- 5) S28°30'03"W, a distance of 110.92 feet to a 3/4 inch iron pipe found for an angle point;
- 6) S32°45'17"W, a distance of 141.24 feet to a 3/4 inch iron pipe found for an angle point;
- 7) S28°37'21"W, a distance of 108.80 feet to a 3/4 inch iron pipe found for an angle point;
- 8) S33°25'54"W, a distance of 76.60 feet to a 1/2 inch iron rod set for an angle point, being the southwesterly corner of said 2.62 acres, also being the northwesterly corner of Lot 1, Block A, Vista North Section One-A, a subdivision of record in Book 84, Pages 11D-12A of the Plat Records of Travis County, Texas;

THENCE, continuing along the southeasterly line hereof, being the northwesterly line of said Lot 1, Block A, Vista North Section One-A, the following three (3) courses and distances:

- 1) S33°20'44"W, a distance of 34.56 feet to a 1/2 inch iron rod set for an angle point;
- 2) S30°37'38"W, a distance of 999.08 feet to a 1/2 inch iron rod found for an angle point;
- 3) S31°39'42"W, a distance of 580.62 feet to a 1/2 inch iron rod found for the southeasterly corner hereof;

THENCE, along the southwesterly line hereof, the following four (4) courses and distances:

- 1) N52°49'59"W, along the northwesterly line of said Lot 1, Block A, Vista North Section One-A, a distance of 50.33 feet to a 60d nail found for an angle point in the northwesterly line of said Lot 1, Block A, Vista North Section One-A, being the northeasterly corner of Lot 11, Block A, Vista North Section One, a subdivision of record in Book 84, Pages 11B-11C of said Plat Records;

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12626 0057

- 2) N58°44'11"W, along the northeasterly line of said Lot 11, passing at a distance of 136.35 feet a square bolt found for the most northerly corner of said Lot 11, being the most easterly corner of Lot 1 of said Block A, Vista North Section One, and continuing along the northeasterly line of said Lot 1 for a total distance of 531.72 feet to a 1/2 inch iron rod found for an angle point;
- 3) N59°46'34"W, continuing along the northeasterly line of said Lot 1, passing at a distance of 148.67 feet a 1/2 inch iron rod found for the northeasterly terminus of the Valburn Drive right-of-way (R.O.W. varies), being the northwesterly corner of said Lot 1, and continuing along the northerly terminus line of Valburn Drive for a total distance of 218.91 feet to a 1/2 inch iron rod found for the northwesterly terminus of the Valburn Drive right-of-way, being the northeasterly corner of Lot 9, Block A, Vista North Section Two-A, a subdivision of record in Book 85, Page 98D of said Plat Records;
- 4) N58°55'47"W, along the northerly line of said Lot 9 and Lot 5 of said Vista North Section Two-A, passing at a distance of 477.67 feet a 1/2 inch iron rod found for the northwesterly corner of said Lot 5, being the northeasterly corner of that certain tract of land granted to the City of Austin by deed of record in Volume 6511, Page 1554 of said Real Property Records, and continuing along the northerly line of said City of Austin tract for a total distance of 508.66 feet to a square bolt found for the southwesterly corner hereof, being the southeasterly corner of that certain 63.00 acre tract of land conveyed to the City of Austin by deed of record in Volume 6499, Page 1679 of said Real Property Records;

THENCE, along the northwesterly line hereof, being the southeasterly line of said 63.00 acres, the following seventeen (17) courses and distances:

- 1) N44°29'59"E, a distance of 642.36 feet to a 1/2 inch iron rod found for an angle point;
- 2) N28°10'38"E, a distance of 121.82 feet to a 1/2 inch iron rod found for an angle point;
- 3) N24°31'10"E, a distance of 81.65 feet to a 1/2 inch iron rod found for an angle point;
- 4) N49°10'15"E, a distance of 72.46 feet to a 1/2 inch iron rod found for an angle point;

REAL PROPERTY RECORDS
TRAVIS COUNTY TEXAS

12626 0058

- 5) N68°20'56"E, a distance of 66.69 feet to a 1/2 inch iron rod found for an angle point;
- 6) N44°45'15"E, a distance of 99.36 feet to a 1/2 inch iron rod found for an angle point;
- 7) N37°40'40"E, a distance of 128.66 feet to a 1/2 inch iron rod found for an angle point;
- 8) N30°55'50"E, a distance of 165.49 feet to a 1/2 inch iron rod found for an angle point;
- 9) N31°31'57"E, a distance of 148.11 feet to a 1/2 inch iron rod found for an angle point;
- 10) N47°35'27"E, a distance of 175.27 feet to a 1/2 inch iron rod found for an angle point;
- 11) N59°30'38"E, a distance of 167.04 feet to a 1/2 inch iron rod found for an angle point;
- 12) N35°49'41"E, a distance of 230.09 feet to a 1/2 inch iron rod found for an angle point;
- 13) N66°09'07"E, a distance of 88.43 feet to a 1/2 inch iron rod found for an angle point;
- 14) S75°52'14"E, a distance of 101.05 feet to a 1/2 inch iron rod found for an angle point;
- 15) N85°08'44"E, a distance of 240.25 feet to a square bolt found for an angle point;
- 16) N12°05'21"W, a distance of 281.81 feet to a square bolt found for an angle point;
- 17) N18°56'09"E, a distance of 260.22 feet to a square bolt found in the southerly right-of-way line of Old Spicewood Springs Road (R.O.W. varies) for the northwesterly corner hereof, being the northeasterly corner of said 63.00 acres;

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS


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THENCE, along the southerly line of Old Spicewood Springs Road, being the northerly line hereof, the following four (4) courses and distances:

- 1) S84°33'44"E, a distance of 16.58 feet to a 3/8 inch iron rod found for the beginning of a non-tangent curve to the left;
- 2) Along said non-tangent curve to the left having a radius of 512.40 feet, a central angle of 17°55'46", an arc distance of 160.34 feet and a chord of which bears N86°37'47"E, a distance of 159.69 feet to a 1/2 inch iron rod set for the end of said non-tangent curve to the left;
- 3) N77°39'54"E, a distance of 122.33 feet to a 3/8 inch iron rod found for an angle point;
- 4) N89°22'12"E, a distance of 108.64 feet to the POINT OF BEGINNING, containing an area of 65.958 acres of land, more or less, within these metes and bounds.

I, JOHN T. BILNOSKI, A REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THAT THE PROPERTY DESCRIBED HEREIN WAS DETERMINED BY A SURVEY MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION.

BURY & PITTMAN, INC.
ENGINEERS-SURVEYORS
3345 BEE CAVE ROAD
SUITE 200
AUSTIN, TEXAS 78746



JOHN T. BILNOSKI, R.P.L.S. DATE 1/22/96
NO. 4998
STATE OF TEXAS



REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12626 0060

EXHIBIT B: SUBDIVISION IMPROVEMENTS

External Subdivision Improvements. Subdivider and City agree the following improvements located outside the boundaries of the Subdivision are required in connection with the approval and development of the Subdivision (collectively, the "External Subdivision Improvements"). Subdivider agrees to deliver a financial guarantee acceptable in form and substance to the City in an amount equal to Subdivider's pro-rata share of the estimated cost to construct and install the External Subdivision Improvements, in the amount listed below, as follows:

<u>Description of Improvement(s)</u>	<u>Estimated Cost of Completion</u>
a) Street Construction - Spicewood Springs Road	\$ 95,000
b) Sidewalks	9,855
c) Erosion and Sedimentation Controls	10,000
d) Restoration	20,000
TOTAL	\$134,855

AFTER RECORDING RETURN TO:
CITY OF AUSTIN/PLANNING DEPT.
301 W. 2nd
AUSTIN, TX 78701
ATTN: Hector A. [Signature]

FILED

96 FEB 20 PM 1:44

CLERK OF COURTS
COUNTY CLERK
TRAVIS COUNTY, TEXAS

STATE OF TEXAS COUNTY OF TRAVIS
I hereby certify that this instrument was FILED on
the date and at the time stamped hereon by me; and
was duly RECORDED, in the Volume and Page of the
aforesaid RECORDS of Travis County, Texas, on

FEB 20 1996



[Signature]
COUNTY CLERK
TRAVIS COUNTY, TEXAS

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12626 0061

RECEIPT#: 800029312 TRANS#: 83765 DEPT: REGULAR RECORD \$39.00
CASHIER: BAYUE FILE DATE: 2/20/96 TRANS DATE: 2/20/96
PAID BY: CHECK# 1036+1041

HOMEOWNERS' ASSOCIATION AGREEMENT

FILM CODE

00005393656

37
RU

THIS AGREEMENT made this 26th day of January, 1996, by JEFFERSON TREETOPS, L.P., a Texas limited partnership (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property and all easements, rights and appurtenances on the real property (the "Property" or "Properties") in the County of Travis, State of Texas, more particularly described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Declarant desires to subject the Property to certain easements, covenants, conditions, restrictions, charges and liens for the benefit of such Property, its present and subsequent owners, and the Association (as hereinafter defined) as hereinafter specified.

NOW, THEREFORE, Declarant hereby declares that all of the Property (together with any property which may be added pursuant to the terms hereof) shall be held, sold and conveyed, subject to the following easements, covenants, conditions, restrictions, charges and liens (the "Restrictions"). The Restrictions shall run with the Property and shall be binding on all parties having or acquiring any right, title or interest in the Property, or any part thereof, and shall inure to the benefit of each owner thereof and the Association.

ARTICLE I

DEFINITIONS

The following words when used in this Agreement, or any Supplemental Agreement, unless the context shall prohibit, shall have the following meanings:

- A. "Articles of Incorporation" shall mean the Articles of Incorporation of the Association.
- B. "Association" shall mean Valburn Court Homeowners Association, Inc., a Texas non-profit corporation, its successors and assigns.
- C. "Board of Directors" shall mean the Board of Directors of the Association.
- D. "Bylaws" shall mean the Bylaws of the Association.

- E. "Common Area(s)" shall mean any area, easement, or improvements, designated as such by the Declarant for utilities, landscaping, Subdivision entrance improvements, sidewalks, gates or any other purposes for the common use and enjoyment of all the residents of the Subdivision, including, but not limited to, any water quality pond or lift station constructed on Valburn Court for the use of the Subdivision, and any related pipelines and utilities.
- F. "Declarant" shall mean **JEFFERSON TREETOPS, L.P.**, a Texas limited partnership, and any successor or assignee of the Declarant's rights and obligations under this Agreement.
- G. "Lot" shall mean any numbered tract of land shown upon any recorded subdivision plat of the Properties, excluding Valburn Court.
- H. "Member" shall mean every person or entity who holds membership in the Association.
- I. "Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot.
- J. The "Properties" shall mean all the property described on Exhibit A and all easements, rights and appurtenances thereto and any additions thereto that are subject to this Agreement or any Supplemental Agreement under the provisions of Article II hereof.
- K. "Subdivision" means the Lots 82 through 85, Block A, Lots 86-103, Block B, and Valburn Court (Lot 105) created by Treetops Subdivision, an addition to the City of Austin, Travis County, Texas according to the plat filed in the Plat Records of Travis County, Texas, on or about the same date as this Agreement was filed in the County Clerk's Office of Travis County, Texas, any amendments or additions thereto, and any Properties not within the Subdivision but which have been added to the scheme of the Agreement.
- L. "Valburn Court" shall mean the private right-of-way created by the Subdivision and designated as Lot 105, being approximately 24 feet wide with a variable width cul-de-sac.

ARTICLE II

SUBJECTING ADDITIONAL PROPERTY TO THIS AGREEMENT

- A. Additions to the Properties by Declarant. Declarant shall have the right to annex to and bring within the scheme of this Agreement additional properties which are contiguous at

any point with the Property or any additions to the Property. A public road or utility right-of-way dividing two properties shall not be deemed to deprive them of contiguity.

B. Method of Making Additions. Additions shall be made by filing for record a Supplemental Homeowners' Association Agreement (the "**Supplemental Agreement**") with respect to the additional property. Such Supplemental Agreement(s) may contain such additions and modifications to this Agreement as may, in the sole discretion of Declarant, be necessary to reflect the different character of the added properties. In no event, however, shall any Supplemental Agreement(s) revoke, modify or add to the Restrictions established by this Agreement with respect to the Properties already subject to this Agreement, except to grant the owners of lots then subject to the Agreement limited rights with respect to such additional property (changes to assessments brought about by such addition shall be deemed not to be a revocation, modification or addition of the Restrictions).

C. Future Additions of Common Areas. Future Common Areas may be added to the scheme of this Agreement and included within the Properties subject to the jurisdiction of the Association, although there is no obligation to do so, and no representations are made with respect to any such additions. Such Common Areas will be deeded to the Association by Declarant.

D. Additions by Others. So long as Declarant is a Class B Member, additions may be made by any other Owner who, with the approval of the Declarant and the Board of Directors, which approval may be withheld each in its sole discretion, desires to add such property located as described in Paragraph A of this Article II to the scheme of this Agreement and to subject it to the jurisdiction of the Association. When Declarant ceases to be a Class B Member, such additions may be made upon approval by two-thirds (2/3) vote of the Members who are entitled to vote. Such approval by the Declarant, Board of Directors and, if required, the Membership shall be evidenced by a certified copy of a resolution of approval recorded in Travis County, Texas.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

A. Membership.

1. Every person or entity who is a record Owner of a fee interest in any Lot which is a part of the Properties shall be a Member of the Association. The foregoing does not include persons or entities who hold an interest in a Lot merely as security, unless such persons or entities acquire title to a Lot through judicial or non-judicial foreclosure, deed in lieu of foreclosure or other action.
2. Membership in the Association shall be appurtenant to and shall not be separated from ownership of an Lot. Ownership of a Lot shall be the sole

qualification for Membership. When more than one (1) person holds an interest in any Lot, all such persons shall be Members, but the vote for such Members shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot.

B. Classes. There shall be two classes of voting Members:

1. The Class A Members shall be all Owners other than the Declarant.
2. The Class B Member shall be the Declarant. Class B Membership may cease and be converted to Class A Membership at the option of the Class B Member by its written notice to the Secretary of the Association, and, subject to Subsection 3 hereof, shall cease and be converted to Class A Membership, without further act or deed, when the total votes outstanding of the Class A Members are greater than the total votes outstanding of the Class B Member.
3. Notwithstanding a conversion of the Declarant, to a Class A Member, in the event the Declarant thereafter acquires or adds additional Lots to the Properties such that it would, according to C.2. hereof, have sufficient votes to again exceed the total number of votes of the other Class A Members, it shall thereupon be automatically converted to a Class B Member with the benefits and burdens pertaining thereto.

C. Voting Rights.

1. Class A Members shall be entitled to one (1) vote for each Lot owned.
2. Class B Member shall be entitled to twenty-two (22) votes for each Lot owned.
3. No cumulative voting shall be permitted.
4. Only those Members who are in good standing with the Association may vote.

ARTICLE IV

ADMINISTRATION AND MANAGEMENT

A. Governing Documents. The administration of the Properties shall be governed by these Restrictions, the Articles of Incorporation, Bylaws and published rules and regulations of the Association, if any.

B. Board of Directors.

1. While the Declarant is a Class B Member or has been reconverted from a Class A Member to a Class B Member, all Directors of the Association shall be elected by the Class B Member.
2. So long as the Declarant is not a Class B Member, all Directors of the Association shall be elected by the Class A Members.

ARTICLE V

PROPERTY RIGHTS IN VALBURN COURT AND THE COMMON AREA

A. Extent of Member's Easements. Members, their families and guests, are hereby granted a blanket easement to use and enjoy Valburn Court and the Common Areas, if any, for their respective purposes and other purposes directly related to private single-family residential uses authorized herein, subject to the following:

1. The Association shall have the right to promulgate and publish rules and regulations with which each Member shall strictly comply.
2. The Declarant and the Association, in accordance with the Articles of Incorporation and Bylaws, shall have the right to borrow money for the purpose of improving, renovating, repairing, maintaining and reconstructing Valburn Court and the Common Area and to mortgage Valburn Court and the Common Area as security for such loan with written consent of the Class B Member and a majority of the Class A Members entitled to vote in person or by proxy on such matter at a meeting called for such purpose, written notice of which shall be given to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

B. Title to Common Area(s). Declarant shall convey ownership of Valburn Court and the Common Areas to the Association, which shall be responsible for their operation and maintenance, within five (5) years after their designation as such. The Association may acquire and hold in the name of the Association for the use and benefit of all Members, tangible and intangible, real or personal property, and may dispose of the same by sale or otherwise.

C. Duties of the Association. In addition to the duties delegated to the Association elsewhere in these Restrictions or the Articles of Incorporation, the Association shall be responsible for the following:

1. Operation and maintenance of Valburn Court, the Common Areas and any improvements or facilities located thereon as the Board of Directors determine are necessary and proper.
2. Maintenance of books and records for the Association.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENT

A. Creation of Lien and Personal Obligation of Assessment. Declarant, for each Lot owned by it within the Properties, hereby covenants, and each Owner of any Lot by acceptance of the deed therefor, whether or not it shall be so expressed in the deed, covenants and agrees to pay to the Association all assessments set forth herein and/or established by the Association, and with respect to the enforcement of payment of such assessments, hereby consents to the lien established herein. Such assessments shall be fixed, established and collected from time to time as provided in the Bylaws. The annual and special assessments, together with such interest thereon and costs of collection thereof, including reasonable attorney's fees, shall be a charge and a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with such interest, reasonable attorney's fees and costs of collection thereof, shall be a personal obligation of the Owners of the Lot at the time when the assessment falls due. Such personal obligation shall not pass to the Owner's successors in title unless expressly assumed by them, however, the lien will continue upon such Lot until each such assessment is paid.

B. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, enjoyment and welfare of the residents in the Properties, and in particular for the improvement, reconstruction, repair and maintenance of Valburn Court and the Common Area, the insurance described in Article VII, ad valorem taxes for property owned by the Association, enforcement of this Agreement (including reasonable attorneys' fees) and any other purpose reasonable, necessary or incidental to such purposes as determined by the Board of Directors. All assessments must be fixed at a uniform rate for all Lots.

C. Basis of Assessments. Amount and payment of assessments shall be determined by and as the Board of Directors from time to time determine as provided in the Bylaws, and shall include assessments necessary to provide for the payment of all estimated expenses arising out of or connected with the maintenance, replanting, reconstruction, repair and operation of Valburn Court and the Common Area(s), to acquire and maintain the insurance described in Article VII, for ad valorem taxes for property owned by the Association, for enforcement of this Agreement (including reasonable attorneys' fees) and any special assessments to defray costs associated with capital improvements upon or under Valburn Court or the Common Areas.

D. The Effect of Non-Payment of Assessments; Remedies of the Association. Each Owner, shall be deemed to covenant and agree to pay the Association the assessments provided for herein, and each agrees to the enforcement of the assessments in the manner herein specified. In the event the Association employs attorneys for collection of any assessment, whether by suit or otherwise, each Owner owing delinquent assessments agrees to pay interest on all delinquent amounts from the date of the delinquency through the date of payment equal to the lesser of 18% or the highest legal rate of interest per annum on such amount, reasonable attorneys' fees and costs thereby incurred, as well as, any other amounts due and any other relief or remedy obtained against said Owner. In the event of a default in payment of any such assessment when due, the assessment shall be deemed delinquent if not paid within ten (10) days, and, in addition to any other remedies herein or by law provided, the Association may enforce each such obligation in any manner provided by law or in equity, specifically including; but not limited to:

1. Enforcement by Suit. The Board of Directors may cause a suit at law to be commenced and maintained in the name of the Association against an Owner to enforce each such assessment obligation. Any judgment rendered in any such action shall include the amount of the delinquency, together with interest thereon at the highest legal rate from the date of delinquency, court costs, and reasonable attorneys' fees.

2. Enforcement by Lien. There is, to the full extent permitted by law, hereby created a lien, with power of sale, on each Lot within the Subdivision to secure payment to the Association of any and all assessments levied against all Owners of such Lots under this Agreement, together with interest thereon at the highest legal rate from the date of delinquency and all costs of collection which may be paid or incurred by the Association in connection therewith, including reasonable attorneys' fees. At any time after the occurrence of any default in the payment of any assessment, the Association, or any authorized representative, may, but shall not be required to, make a written demand for payment to the defaulting Owner on behalf of the Association. Said demand shall state the date the assessment was due and the amount of delinquency. Each default shall constitute a separate basis for a demand or claim of lien, but any number of defaults may be included within a single demand or claim of lien. If such delinquency is not paid within ten (10) days after delivery of such demand, the Board of Directors may elect to file such a claim of lien in the Real Property Records of Travis County, Texas on behalf of the Association against the Lot of the defaulting Owner. Such a claim of lien shall be executed and acknowledged by any officer of the Association, and shall contain substantially the following information:
 - a. The name of the delinquent Owner;

- b. The legal description and street address of the Lot against which claim of lien is made;
- c. The total amount claimed to be due and owing for the amount of the delinquency, interest thereon, collection costs and reasonable attorneys' fees;
- d. That the claim of lien is made by the Association pursuant to the Agreement; and
- e. That a lien is claimed against said Lot in an amount equal to the amount stated, plus accruing interest and costs.

Upon (1) recordation of a duly executed original or copy of such a claim of lien, and (2) mailing a copy thereof by certified mail, postage prepaid, to said Owner at the last known address of said Owner on the books of the Association, the lien claimed therein shall immediately attach and become effective in favor of the Association as a lien upon the Lot against which such assessment was levied and the Owners expressly grant to the Board of Directors a power of sale, through a trustee designated in writing by the Board of Directors, in connection with such lien. Such a lien shall have priority over all liens or claims created subsequent to recordation of the claim of lien thereof, except only tax liens for real property taxes on any Lot, assessments on any Lot in favor of any municipal or other governmental assessment unit and the liens which are hereinafter specifically described in Paragraph E hereinbelow. Any such lien may be foreclosed by appropriate action in court or in the manner provided by law for the foreclosure of a deed of trust as set forth by the laws of the State of Texas then in force governing sales of real estate under powers of sale, as the same may be changed or amended. The lien provided for herein shall be in favor of the Association and shall be for the benefit of all other Owners. The Association shall have the power to bid in at any foreclosure sale and to purchase, acquire, hold, lease, mortgage and convey any Lot. In the event such foreclosure is by action in court, reasonable attorneys' fees, court costs, title search fees, interest and all other costs and expenses shall be allowed to the extent permitted by law. Each Owner, by becoming an Owner in the Subdivision, hereby expressly waives any objection to the enforcement and foreclosure of this lien in this manner.

E. Subordination of the Lien to Mortgagees. Any lien for a delinquent assessment on a Lot shall be subordinate to any first deed of trust lien on said Lot which was recorded before the delinquent assessment became due. Sale or transfer of any Lot shall not affect the lien for delinquent assessments; however, the sale or transfer of any Lot by the holder of the first lien deed of trust pursuant to a mortgage foreclosure or any proceeding in lieu of foreclosure, shall

extinguish any assessment lien which became a lien prior to such sale or transfer. No sale, transfer, foreclosure or deed in lieu of foreclosure shall release any Owner from the Owner's obligations hereunder or such Lot from liability for any assessments or liens becoming due or fixed after such sale or transfer.

ARTICLE VII

INSURANCE AND INDEMNIFICATION

A. Insurance Requirements Generally. The Association shall obtain and maintain in full force and effect at all times certain casualty, liability and other insurance as hereinafter provided. All such insurance shall be obtained, to the extent possible from responsible companies duly authorized and licensed to do business in the State of Texas with a rating in Best's Insurance Reports (or any comparable publication) of at least BBB+ (or any comparable rating). To the extent possible, the casualty, property and liability insurance:

1. Shall provide for a waiver of subrogation by the insurer as to claims against the Association, its directors, officers, employees, agents and Members.
2. Shall provide that the policy of insurance shall not be terminated, canceled or substantially modified without at least thirty (30) days prior written notice to the Association.
3. Shall contain such deductible provisions as the Board of Directors deem consistent with good business practice.

The cost and expense of all insurance obtained by the Association shall be paid out of Association funds.

B. Casualty Insurance. The Association shall obtain and maintain at all times insurance coverage providing all risk coverage, or the nearest equivalent available, for the full replacement cost of Valburn Court and the Common Area improvements (to the extent insurable) and personal property of the Association in the amount of the full replacement value without deduction for depreciation. The insurance shall provide that it cannot be canceled by either the insured or the insurance company until after at least thirty (30) days prior written notice is given to the Association. The insurance described in this Paragraph B shall be inflation coverage insurance, if such insurance is available, which insurance at all times represents one hundred percent (100%) of the replacement value of all insurable facilities in the Common Area and Valburn Court, except land, foundation, excavation and other items normally excluded from coverage and except for any deductible provisions, as permitted under Paragraph A of this Article VII. The Association shall, at least every three (3) years, obtain an appraisal for insurance purposes which shall be maintained as a permanent record, showing that the insurance in any year

represents one hundred percent (100%) of the replacement value of Valburn Court and any facilities in the Common Area.

C. Public Liability and Property Damage Insurance. The Association shall obtain and maintain commercial general liability insurance including non-owned and hired automobile liability coverage, owned automobile liability coverage, if there are any owned automobiles, personal injury liability coverage, products coverage covering liabilities of the Association, its officers, directors, employees, agents and Members arising in connection with ownership, operation, maintenance, occupancy or use of Valburn Court and the Common Area, and any other area the Association is required to restore, repair or maintain pursuant to this Agreement with bodily injury liability limits not less than One Million Dollars (\$1,000,000.00) for each occurrence and property damage liability limits of not less than One Million Dollars (\$1,000,000.00) for each occurrence, or One Million Dollars (\$1,000,000.00) in the aggregate.

D. Worker's Compensation and Employer's Liability Insurance. The Association shall obtain and maintain worker's compensation and employer's liability insurance as may be necessary to comply with applicable laws.

E. Fidelity Insurance. The Association may also maintain adequate fidelity coverage or comparable crime insurance to protect against dishonest acts on the part of directors, officers, trustees and employees of the Association and all other who handle or are responsible for handling funds of the Association.

F. Other Insurance. The Association may obtain such additional insurance coverage against such additional risks as it shall determine to be appropriate.

G. Indemnification. Each officer and director of the Association shall be indemnified by the Association to the maximum extent allowed by law against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been an officer or director of the Association or any settlements thereof, whether or not he is an officer or director of the Association at the time such expenses are incurred, except in such cases wherein such officer or director is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approve such settlement and reimbursement as being for the best interest of the Association.

ARTICLE VIII

EASEMENTS AND RIGHTS

A. General Easement. Declarant reserves, so long as it shall retain record title to any Lot, and the Association is granted the right and easement to the use of Valburn Court, the Common Area and any Lot, or any portion thereof, as may reasonably be needed for repair.

maintenance or construction of and on Valburn Court or Common Area. Declarant or the Association shall repair and restore the easement property to substantially the same condition as existed prior to its use.

B. Drainage and Conservation Easements. Each Owner acknowledges and covenants to honor and provide such easements for drainage and water flow and to honor any conservation easements as are shown on any recorded plat of the Properties or as required by the City of Austin.

C. Utility Easement. An easement of ingress and egress is hereby granted on all Lots, Valburn Court and the Common Area in favor of third parties (including utility companies) for the purpose of repair, construction and maintenance of all utility lines and providing services for the Subdivision. The third party shall repair and restore the easement property to substantially the same condition as existed prior to its use.

D. Entryway Easement. Declarant reserves, so long as it shall retain record title to any Lot, and the Association is granted the right and easement to use Valburn Court, the Common Area and any Lot, or any portion thereof, as may reasonably be needed for landscaping, entryway improvements or gates for the use, protection and enjoyment of the Subdivision.

ARTICLE X

PROTECTION OF MORTGAGEES

A. Notice to Association. An Owner who mortgages his Lot and dwelling shall notify the Association, giving the name and address of the mortgagee. Each mortgagee shall be permitted to notify the Association of the fact that such mortgagee holds a deed of trust or mortgage on a Lot. The Association shall maintain a record of such information.

B. Examination of Books. The Association shall permit first mortgagees holding first liens on any Lot to examine the books and records of the Association during normal business hours at the mortgagee's expense.

C. Protection of Mortgagees. First mortgagees of Lots may pay all taxes or assessments which are delinquent and which may become a lien against Valburn Court or the Common Area, and may pay overdue premiums on liability insurance policies or secure new liability insurance coverage on the lapse of a policy for Valburn Court or the Common Area.

ARTICLE XI

GENERAL PROVISIONS

A. Revocation and Amendment. This Agreement shall not be revoked nor shall any of the provisions herein be amended unless approved in writing by the Class B Member and a

majority of the Class A Members entitled to vote in person or by proxy on such matter at a meeting called for such purpose, written notice of which shall be given to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting. Such amendment or revocation shall be effective when duly recorded.

B. Term. The covenants, conditions and restrictions of this Agreement shall run with and bind the land subject to this Agreement, and shall inure to the benefit of and be enforceable by Declarant and/or the Association and their respective legal representatives, successors and assigns, for the term of thirty (30) years from the date that this Agreement is recorded in the Real Property Records of Travis County, Texas, after which time the Agreement shall automatically be extended for successive periods of five (5) years unless an instrument terminating the Agreement has been signed by the majority of the Members and has been recorded in the Real Property Records of Travis County, Texas. Termination shall not occur unless and until responsibility for and ownership of Valburn Court is assumed and transferred.

C. Complaints by Owner. If any Owner believes any other Owner is in violation of this Agreement, he or she may so notify such Owner in writing explaining the reasons for such complaint. If the Owner fails to remedy the alleged violation within ten (10) days after delivery of such notice, a complaint may be transmitted in writing to the President of the Association, who shall thereupon notify the Board of Directors. The Board shall have the right to institute appropriate mediation, arbitration or legal action, at law or in equity, to enforce this Agreement, and may recover its reasonable expenses, including attorney's fees.

D. Complaints by Association. If the Association believes any Owner is in violation of this Agreement, it shall so notify such Owner in writing, explaining its reason for such complaint. If the Owner fails to remedy the alleged violation within ten (10) days following delivery of such notice, then the Association shall have the right to institute appropriate mediation, arbitration or legal action, at law or in equity, to enforce this Agreement, and may recover its reasonable expenses, including attorney's fees.

E. Waiver of Enforcement. Waiver of enforcement of any Restriction contained in this Agreement shall be limited to that particular covenant and shall not be construed to be a waiver of any other Restriction contained herein. All waivers shall be in writing; Association's, Declarant's or any Owner's failure to act shall not be deemed a waiver of any right to enforce the terms or provisions of this Agreement.

F. Severability. Invalidation of any portion of this Agreement by judgment or court decree shall not affect any other provisions, all of which shall remain in full force and effect. Nothing herein shall be in conflict with Texas Homestead Law and should a provision herein be in conflict, the terms Texas Homestead Law shall apply. All other provisions shall remain in full force and effect.

G. Effect of Ordinances. Police, fire and other public safety ordinances of any governmental corporation or unit having jurisdiction over any portion of the Properties shall govern where more restrictive than the terms of this Agreement.

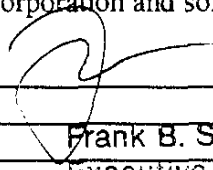
H. Condemnation. In the event of any condemnation, destruction or liquidation of any part of Valburn Court or the Common Area all Owners hereby designate the Association to represent the Owners in any proceedings, negotiations, settlements or agreements connected therewith. The Owners hereby appoint the President of the Association as attorney-in-fact for this purpose.

IN WITNESS WHEREOF, the undersigned Declarant has hereunto set its hand and seal as the day and year first above written.

DECLARANT:

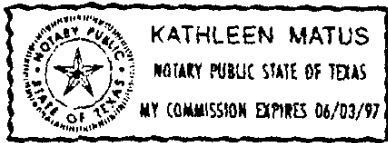
JEFFERSON TREETOPS, L.P.,
a Texas limited partnership

By: Carmil Capital Corporation,
a Texas corporation and sole general partner

By: 
Name: _____
Title: Frank B. Schubert, Jr.
Executive Vice President

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

The foregoing instrument was acknowledged before me this 26th day of January, 1996, by Frank B. Schubert, Jr., the Exec. Vice President of Carmil Capital Corporation, a Texas corporation, sole general partner of Jefferson Treetops, L.P., a Texas limited partnership, on behalf of said corporation and partnership.



Kathleen Matus
Notary Public, State of Texas

KATHLEEN Matus
Notary's Printed Name

My Commission Expires: 6-3-97

PAREAL122411911ASSOC.AGT
1 TCL:rm 1/24/96

EXHIBIT A

Description of the Properties

Lots 82 through 85, Block A, Lots 86 through 103, Block B and Valburn Court, a 24' private right-of-way approximately 24 feet wide with a variable width cul-de-sac (Lot 105) pursuant to Treetops Subdivision, an addition to the City of Austin, Texas, according to the plat filed in the Plat Records of Travis County, Texas on or about the date this Agreement was filed in the County Clerk's Office of Travis County, Texas.

AFTER RECORDING RETURN TO:
CITY OF AUSTIN/PLANNING DEPT.
301 W. 2nd
AUSTIN, TX 78701
ATTN: Hector Avila

FILED

96 FEB 20 PM 1:45

COUNTY CLERK
TRAVIS COUNTY, TEXAS

STATE OF TEXAS COUNTY OF TRAVIS
I hereby certify that this instrument was FILED on
the date and at the time stamped hereon by me; and
was duly RECORDED, in the Volume and Page of the
named RECORDS of Travis County, Texas, on

FEB 20 1996



[Signature]
COUNTY CLERK
TRAVIS COUNTY, TEXAS

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12626 0076

RECEIPT#: 800029312 TRANS#: B3764 DEPT: REGULAR RECORD \$37.00
CASHIER: BATUE FILE DATE: 2/20/96 TRANS DATE: 2/20/96
PAID BY: CHECK# 1032+1041

13
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RESTRICTIVE COVENANT FILM CODE

00005393657

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS:

These Restrictions are made by **JEFFERSON TREETOPS L.P.**, a Texas limited partnership (**Owner**), as of the 30th day of January, 1996.

RECITALS:

- A. Owner is the owner of certain real property located in Austin, Travis County, Texas described a Treetops Subdivision, an addition to the City of Austin, Texas according to the plat recorded in Volume 96, Page 193 of the Plat Records, Travis County, Texas (**Treetops Subdivision**).
- B. Treetops Subdivision created numerous conservation easements on the Treetops Subdivision property identified on the plat of Treetops Subdivision as Conservation Easement Parcels A through F, inclusive (collectively, the **Conservation Easement Parcels**).
- C. In connection with the approval of Treetops Subdivision, the City of Austin required certain restrictions be established and imposed on the Conservation Easement Parcels by Owner as provided in this agreement.

Now, therefore, Owner hereby declares that the Conservation Easement Parcels are subject to the following restrictions (the **Restrictions**):

AGREEMENTS:

1. The Conservation Easement Parcels shall remain in their natural, undisturbed state. Notwithstanding any other provision in this agreement to the contrary, no structure, whether temporary or permanent, including, but not limited to buildings, outbuildings, sheds, landscaping, landscape improvements, signs, pumps, wells, tanks, reservoirs, pipes, lines, meters, antennae, towers or any other facilities used in connection with water, sewer, gas, electric, telephone, regular or cable television, or other utilities, shall be constructed or placed on any portion of the Conservation Easement Parcels. The restrictions set forth in this paragraph shall not apply in the event the Conservation Easement Parcels are no longer required by the City of Austin to be used for conservation purposes. In the event a Conservation Easement Parcel is disturbed, Owner will revegetate the disturbed area to the specifications set forth in the City of Austin Environmental Criteria Manual in effect at the time the City of Austin issues the initial site development permit for Lot 104, Block "A", Treetops Subdivision.

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS
12626 0077

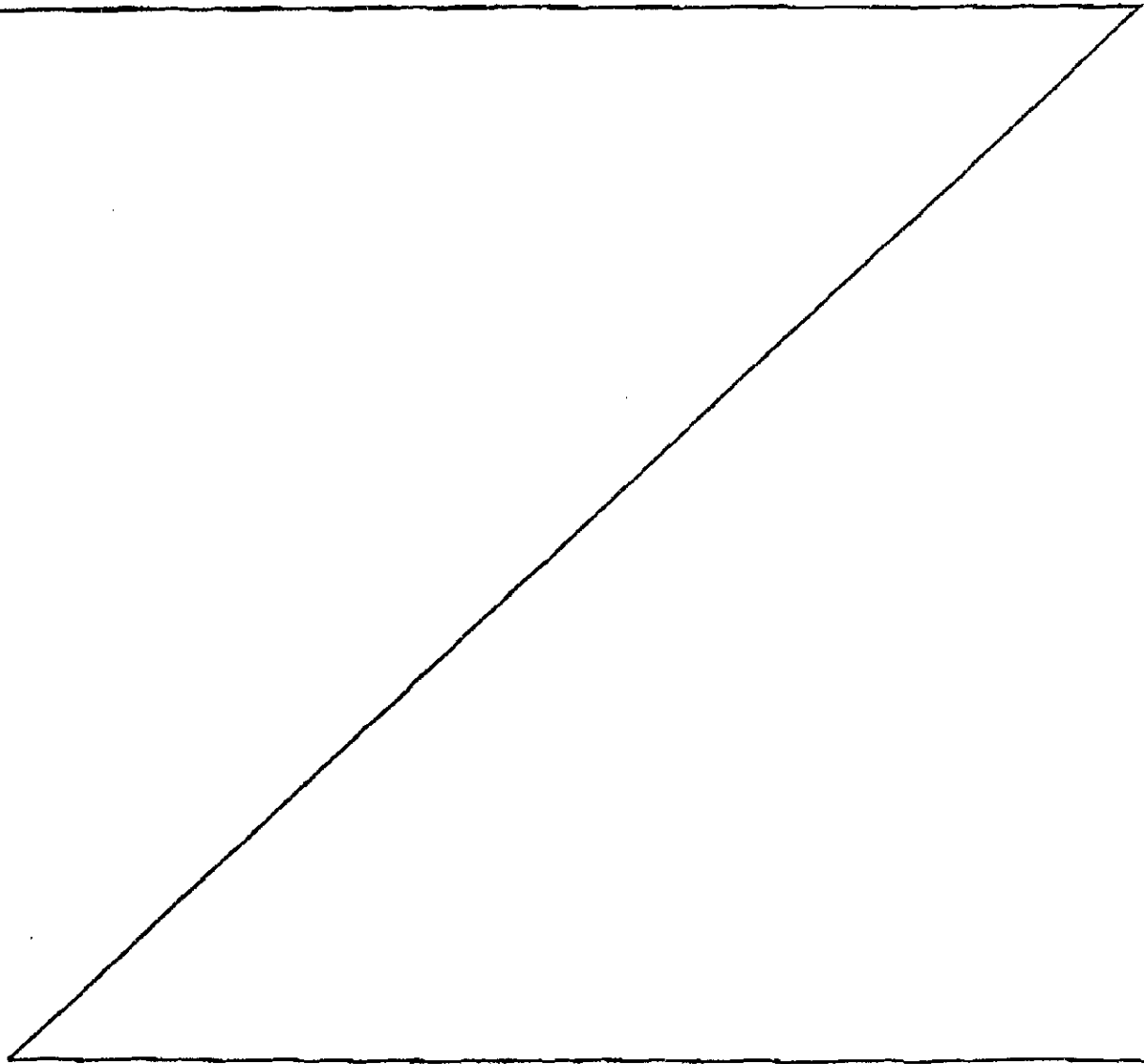


2. Owner reserves the right to enter upon and use the respective Conservation Easement Parcels for any purpose so long as the entry and use complies with paragraph 1 above.

3. Nothing contained in this instrument or the plat of Treetops Subdivision shall be deemed to be a gift or dedication of all or any part of the Conservation Easement Parcels to or for the general public or for any public purpose whatsoever.

4. These Restrictions run with the land and are binding on the Owner and any and all subsequent owners of the respective Conservation Easement Parcels and inure to the benefit of such owners and their respective successors and assigns.

5. These Restrictions may be modified, amended or terminated only by action of the Director of the Department of Planning and Development and the owners of the Conservation Easement Parcels at the time of any such modification, amendment or termination.



IN WITNESS WHEREOF, the undersigned has executed this instrument to be effective on the date first written above.

JEFFERSON TREETOPS, L.P.,
a Texas limited partnership

AFTER RECORDING RETURN TO:
CITY OF AUSTIN/PLANNING DEPT.
301 W. 2nd
AUSTIN, TX 78701
ATTN: Hector Avila

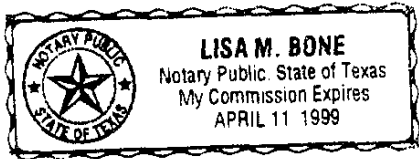
By: Carmil Capital Corporation, a
Texas corporation and sole
general partner

By: [Signature]
Name: Arthur C. Carpenter
Title: Authorized Representative

STATE OF TEXAS §
 §
 §
COUNTY OF DALLAS §

The foregoing instrument was acknowledged before me this 30th day of January, 1996, by ARTHUR CARPENTER, the AUTHORIZED REPRESENTATIVE of Carmil Capital Corporation, a Texas corporation, sole general partner of Jefferson Treetops, L.P., a Texas limited partnership, on behalf of said corporation and partnership.

[Signature]
Notary Public, State of Texas
LISA M. BONE
Notary's Printed Name



STATE OF TEXAS COUNTY OF TRAVIS
I hereby certify that this instrument was FILED on
the date and at the time stamped hereon by me; and
was duly RECORDED, in the Volume and Page of the
named RECORDS of Travis County, Texas, on

P:\rcal\2241\191\conserv2.rcs
1 1/29/96

FEB 20 1996

FILED

96 FEB 20 PM 1:44



[Signature]
COUNTY CLERK
TRAVIS COUNTY, TEXAS

COUNTY CLERK
TRAVIS COUNTY, TEXAS

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12626 0079

RECEIPT#: 800029312 TRANS#: 83763 DEPT: REGULAR RECORD \$13.00
CASHIER: BATUE FILE DATE: 2/20/96 TRANS DATE: 2/20/96
PAID BY: CHECK# 1036+1041

FILM CODE
00005400964

3900
2

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION, made this 4th day of March, 1996, by JEFFERSON TREETOPS, L.P., a Texas limited partnership (hereinafter referred to as "Declarant") and DAVID C. WARD, an individual ("Ward").

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property and all easements, rights and appurtenances on the real property (the "Declarant Property") in the County of Travis, State of Texas, more particularly described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Ward is the owner of certain real property (the "Ward Property", and together with the Declarant Property, hereafter collectively referred to as the "Property" or "Properties") located in the County of Travis, State of Texas more particularly described on Exhibit A-1 attached hereto and made a part hereof; and

WHEREAS, a Homeowners' Association Agreement affecting the Property (the "Homeowners' Agreement") was recorded in Volume 12626, Page 62 of Real Property Records of Travis County, Texas; and

WHEREAS, Valburn Court Homeowners Association, Inc., a Texas non-profit corporation (the "Association") was formed, among other things, to levy and collect assessments relating to the Property, the Homeowners' Agreement and this Declaration, to administer and enforce the Homeowners' Agreement and to administer and enforce this Declaration; and

WHEREAS, Declarant and Ward desire to subject the Property to additional easements, covenants, conditions, restrictions, charges and liens for the benefit of such Property, its present and subsequent owners, and the Association as hereinafter specified.

NOW, THEREFORE, Declarant and Ward hereby declare that all of the Property (together with any property which may be added pursuant to the terms hereof) shall be held, sold and conveyed, subject to the following easements, covenants, conditions, restrictions, charges and liens (the "Restrictions"). The Restrictions shall run with the Property and shall be binding on all parties having or acquiring any right, title or interest in the Property, or any part thereof, and shall inure to the benefit of each owner thereof and the Association.

ARTICLE I

DEFINITIONS

Except as specified to the contrary in this Declaration, all defined terms in the

Homeowners' Agreement have the same meanings in this Declaration.

ARTICLE II

SUBJECTING ADDITIONAL PROPERTY TO THIS DECLARATION

A. Additions to the Properties by Declarant. Declarant shall have the right to annex to and bring within the scheme of this Declaration additional properties which are contiguous at any point with the Property or any additions to the Property. A public road or utility right-of-way dividing two properties shall not be deemed to deprive them of contiguity.

B. Method of Making Additions. Additions shall be made by filing for record a Supplemental Declaration of Covenants and Restrictions (the "**Supplemental Declaration**") with respect to the additional property. Such Supplemental Declaration(s) may contain such additions and modifications to Article IV of this Declaration as may, in the sole discretion of Declarant, be necessary to reflect the different character of the added properties. In no event, however, shall any Supplemental Declaration(s) revoke, modify or add to the Restrictions established by this Declaration with respect to the Properties already subject to this Declaration, except to grant the owners of lots then subject to the Declaration limited rights with respect to such additional property (changes to assessments brought about by such addition shall be deemed not to be a revocation, modification or addition of the Restrictions).

C. Future Additions of Common Areas. Future Common Areas may be added to the scheme of this Declaration and included within the Properties subject to the jurisdiction of the Association, although there is no obligation to do so, and no representations are made with respect to any such additions. Such Common Areas will be deeded to the Association by Declarant.

D. Additions by Others. So long as Declarant is a Class B Member, additions may be made by any other Owner who, with the approval of the Declarant and the Board of Directors, which approval may be withheld each in its sole discretion, desires to add such property located as described in Paragraph A of this Article II to the scheme of this Declaration and to subject it to the jurisdiction of the Association. When Declarant ceases to be a Class B Member, such additions may be made upon approval by two-thirds (2/3) vote of the Members who are entitled to vote. Such approval by the Declarant, Board of Directors and, if required, the Membership shall be evidenced by a certified copy of a resolution of approval recorded in Travis County, Texas.

ARTICLE III

ARCHITECTURAL CONTROL

A. Architectural Control. No structure shall be erected, placed or altered on any Lot in this Subdivision unless the structure's plans and specifications and the Lot plan (showing the location of such structure on the Lot) (collectively, the "**Plans**") have been approved as to

conformity with the Restrictions, quality, materials and as to conformity and harmony of external design with existing (and approved or proposed) structures in the Subdivision, and as to location of the structure with respect to topography and finished ground elevation. Effective as of the date of this Declaration, there is formed an Architectural Review Committee, (herein referred to as the "**Committee**"), which is composed of two (2) members. Each member of the Committee shall have one (1) vote. The initial members of the Committee are David C. Ward and Arthur G. Carpenter. As long as Declarant is a Class B Member, Declarant shall appoint any member(s) needed to fill a vacancy or vacancies. When the Declarant no longer is a Class B Member, the vacancies on the Committee shall be filled by appointments by the Board of Directors. The stated term of the members shall be for one year, expiring each December 31, with each member being automatically reappointed unless another appointment is made by Declarant or the Board of Directors, as applicable.

Upon approval by the Committee of the Plans as herein provided, the Committee shall evidence its approval in writing, with each member indicating his/her written approval by memorandum or directly upon such Plans and the applicant Owner may then commence construction. The Committee shall approve or reject in writing any Plans, within ten (10) business days after the receipt of the submitted Plans or such approval will deemed to have been given.

If during the initial development of the Properties, the Committee approves a typical set of Plans and materials for a proposed residence type, residences may be constructed consistent with the approved Plan without the requirement of further review or approval by the Committee.

B. Limitation of Liability. No approval of Plans by the Committee shall be construed as a representation, warranty or implication that the improvements, if built in accordance therewith, will be free from defects, will meet applicable codes and laws, or will be built in a good and workmanlike manner. Any approvals of the Committee shall be concerned solely with matters of aesthetics and the satisfaction of the requirements set forth in the Declaration. None of the Declarant, the Association, the Committee or the directors, officers or members thereof, shall be liable or responsible to anyone submitting Plans for approval, for any loss or damage arising out of or related to the approval, disapproval or failure to approve any such Plans, the noncompliance of such Plans with applicable codes and laws, or the construction undertaken pursuant to such Plans. Approval of the Plans by the Committee shall not be construed as approval or an indication of approval by the City of Austin, Texas.

C. Variances. The Committee may grant a variance from compliance with Article IV of this Declaration when, in the opinion of the Committee (and in its sole and absolute discretion), such variance will not impair or detract from the high quality of development of the Properties. All variances granted must be evidenced by a written instrument, in recordable form. If a variance is granted, no violation of this Declaration shall be deemed to have occurred with respect to the specific provision for which the variance was granted if the development of the Lot is in compliance with the terms of the variance. The granting of any such variance shall not operate or be deemed to operate to waive or amend any of the terms and provisions of this Declaration

for any purpose except as to the particular Lot and the particular matter covered by the variance and such variance shall not be considered to establish a precedent for any future variance waiver, modification or amendment of the terms and provisions hereof.

ARTICLE IV

RESTRICTIONS ON USE AND MAINTENANCE OF PROPERTY

A. Use Restrictions. Except as may be modified by a Supplemental Declaration with respect to any subsequent phase of the Subdivision or unless a variance is granted as provided in Article III, the following Restrictions shall be applicable to the use of any Property subject to this Declaration:

1. Residential Purposes Only. Except for Common Areas, no Lot on the Properties shall be used for any purpose other than single-family residential purposes unless otherwise shown on the official recorded plat.
2. Masonry Requirement. At least eighty percent (80%) of the exterior walls (other than windows and doors) of the first floor of the main structure shall be clad in brick, brick veneer, stone, stone veneer, stucco or stucco veneer.
4. Setbacks. Setbacks for construction and development on the Lots shall be in compliance with the applicable building and zoning codes of the City of Austin.
5. Roofs. All roofs shall be covered with a composition material in muted earth tone colors, such as grey, slate, green or brown, metal in its natural or terra cotta red color, or tile in a terra cotta red color.
6. Structures. Unless otherwise designated in this Declaration, the color and material of structures shall not be bright but shall be neutral, muted or subdued. Colors and materials of proposed structures shall be submitted to the Committee for approval with the Plans.
7. Carports. No carports shall be allowed within the Properties.
8. Animals. No birds, animals, livestock or poultry of any kind shall be raised, bred or kept on any part of the Properties, except that not more than two (2) dogs, cats or other household pets in the aggregate may be kept on any Lot, and then only if they are kept, bred or raised solely as domestic pets and not for commercial purposes. Such pets must be kept within the rear, private, fenced yard of the Owner. Pets shall not be permitted to run at large, but shall be kept under the control of Owners, or guests of the Owners, by leash, cord or chain. The Owner of any pet shall immediately

remove excrement deposited by said pet upon Valburn Court or the Common Areas. Habitual barking, howling, yelping or otherwise noisy pets shall be deemed a nuisance. The Board of Directors shall have exclusive authority to determine, in its sole and absolute discretion, if a particular animal, bird or pet is a generally recognized household or barnyard animal or a nuisance. No horses or barnyard animals shall be kept on the Properties.

9. Mineral Operations. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in the Properties, nor shall oil wells, storage tanks, tunnels, mineral excavations or shafts be permitted upon or in the Properties. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon the Properties.
10. Nuisances. No nuisance or noxious or offensive activity shall be carried on or upon the Properties or any part thereof, nor shall anything be done or maintained thereon which may disturb the neighborhood or occupants of adjoining property, or detract from its value as an attractive residential community. The Board of Directors shall have exclusive authority to determine, in its sole discretion, what may constitute a nuisance or offensive activity. Without limitation, no exterior speakers, horns, bells or other sound devices, excluding security devices, shall be used on the Properties in a manner which, in the opinion of the Board of Directors, causes or creates a nuisance when utilized by the Owner. No Owner shall allow lawn grass or weeds to grow in its Lot in excess of four inches (4") high - to do so shall be deemed to be a nuisance, and the Association is hereby granted an easement to enter upon said Lot in order to mow the grass and weeds and charge the Owner for the cost thereof, such cost being deemed to be an assessment hereunder as to the Owner and the Lot, being payable by the Owner within thirty (30) days after written demand therefore.
11. Garages/Patio Storage. Each residence shall not have less than a two (2) car garage. On all Lots other than corner Lots, a minimum of two (2) walls (the wall facing the street and the wall facing the interior of the Lot) of the first floor of detached garages (including those attached by breezeways) shall be of brick, brick veneer, stone, stone veneer, stucco or stucco veneer construction. On all corner Lots, a minimum of three (3) walls (the walls facing the streets and the wall facing the interior of the Lot) shall be of brick, brick veneer, stone, stone veneer, stucco or stucco veneer construction. The exterior of the detached garage and the roof lines shall

be generally compatible with that of the main residential structure. Garage doors shall be kept closed when not in use. Patios and balconies shall not be used for storage other than patio furniture.

12. Common Area. No Owner or occupant shall remove or significantly alter any tree or landscaping in any street, right-of-way, park or recreational area, or other part of Valburn Court or the Common Area, unless permission in writing is first granted by the Association. Valburn Court and the Common Area shall be used for access, utility easements and other purposes directly related to private, single-family use.
13. Waste. No Lot shall be used or maintained as a dumping ground for rubbish, grass clippings, garbage or trash. Garbage and other waste shall be kept in sanitary containers. All containers for the storage or disposal of such materials shall be kept inside the residence or connected garage, except on the scheduled trash pick-up day(s).
14. Vehicles. No vehicle of any kind may be parked on any street in the Subdivision overnight. Trucks with tonnage in excess of one (1) ton shall not be permitted to park on driveways or Lots overnight, and no vehicle of any size which normally transports inflammatory or explosive cargo may be kept in the Subdivision at anytime. No boat, marine craft, hovercraft, aircraft, recreational vehicle, pick-up camper, travel trailer, motor home, camper body or similar vehicle or equipment may be parked in the driveway or the front yard of any Lot or parked on any street in the Subdivision. The keeping of inoperable vehicles, with or without wheels, on any Lot or street in the Subdivision is expressly prohibited.
15. Signals. No radio signals, television signals or other form of electromagnetic radiation shall originate from any Lot which may unreasonably interfere with the reception of television or radio signals on any other Lot.
16. Lighting. All Owners shall install a light stanchion on its Lot between 8 and 10 feet tall adjacent to Valburn Court at the time of construction on such Lot. Location and type of light stanchion shall be submitted to the Committee for approval with the Plans. No lighting or illumination of any kind shall be placed upon any Lot in such a manner as to cause unreasonable glare or illumination on any other Lot.
17. Signs. No sign, of any kind shall be displayed to the public view on any part of Lot except one professional sign per dwelling of not more than five (5) square feet advertising a dwelling for sale or rent. The Declarant is permitted to use larger signs and erect permanent signs near the entrances

of the Subdivision and may permit builder(s) in the Subdivision to use larger signs.

18. Antenna. Any ground mounted radio or TV antenna or satellite dish shall be behind a fence screening such antenna or dish from view from the street in front of the Lot and from the adjoining Lots. No antenna or satellite dish shall be attached to the exterior of any structure unless it is relatively small in size and reasonably hidden from view from the street in front of the Lot and from the adjoining Lots. The Committee will determine whether antennas and satellite dishes comply with this paragraph, in its sole discretion.

18. Wires. No permanent outdoor overhead wire or service drop for the distribution of electric energy or for telecommunication purposes, nor any pole, tower or other structure supporting said outdoor overhead wires shall be erected, placed or maintained within the Properties except during construction of the structure. All Owners shall use underground service wires to connect their Residence to the underground electric, telephone and cable television facilities.

19. Fences and Walls. All fences shall be of a wood, steel, wrought iron or masonry construction and shall not exceed a height of six feet (6') from ground level; provided, however the Committee, upon written request of the Owner, and for proper cause as judged by the Committee, may grant a variance to the height limit to allow fencing which exceeds the six foot limit [but no fence shall exceed eight feet (8') in height] if such variance is granted in writing. No fences shall be built or maintained forward of the front wall of the house erected on the Lot. All fences constructed of wood must be solid and constructed of standard size planks. The panels of any fence located in a drainage easement shall be elevated at least four inches (4") above the ground to allow for the passage of water. All fences on Lots shall be maintained in good repair and in a clean, attractive manner and, if painted or stained, it shall be in a color in harmony with the Subdivision. If any such fences are not maintained, repaired and kept in accordance herewith, the Association is hereby granted an easement to enter upon the Lot and perform such functions and charge the Owner for the cost thereof, such cost being deemed to be an assessment hereunder, being payable by the Owner within thirty (30) days after written demand therefore.

20. Drainage. This Subdivision is designed to a master drainage plan that does allow from time to time drainage to cross from one Lot to another. All Lots must generally conform to the master drainage plan.

21. Fish and Wildlife Permit. The Property shall be developed in accordance

with Federal Fish and Wildlife Permit (the "Permit") recorded in Volume 12521, Page 920, Real Property Records, Travis County, Texas, as amended as provided therein. Each Owner agrees to comply with the terms of the Permit, including but not limited to the following:

a. New construction onsite will not be initiated during the golden-cheeked warbler breeding/nesting period, between March 15 and August 1, within 300 feet of the edge of a documented warbler territory. Territories to be determined each spring prior to the construction activity.

b. Undeveloped areas of the Property will be maintained in their natural condition.

c. Minimization or avoidance of clearing within the canyon habitats on the Lots, particularly the canyon habitat along Bull Creek that golden-cheeked warblers utilize.

d. Owner is required to replant disturbed areas during construction (not occupied by building or impervious surfaces) with native oak, evergreen sumac, shrubs, and native vegetation (not to include the Ashe juniper) that will benefit the golden-cheeked warbler. Owners shall use native plants in landscaping. Undeveloped portions of the Property will be maintained in a natural condition.

e. Upon locating a dead, injured, or sick golden-cheeked warbler, or any other endangered or threatened species, the Owner is required to contact the U.S. Fish and Wildlife Service's Law Enforcement Office, Austin, Texas, at (512) 490-0948, for care and disposition instruction. Extreme care should be taken in handling sick or injured individuals to ensure effective and proper treatment. Care should also be taken in handling dead specimens to preserve biological materials in the best possible state of analysis of cause of death. In conjunction with the care of sick or injured endangered/threatened species, or preservation of biological materials from a dead specimen, the Owner has the responsibility to ensure that evidence intrinsic to the specimen is not unnecessarily disturbed.

f. If during the tenure of the Permit, the amount or extent of the incidental take is exceeded, all construction and/or other activities related to the incidental take Permit must be stopped and the Owner is required to reinitiate formal consultation to avoid

violation of Section 9, Endangered Species Act.

g. Operation and maintenance of the Property will include periodic inspection and reports to the U.S. Fish and Wildlife Service of any activity on the Property that may be detrimental to the golden-cheeked warbler. Declarant, and any future owner of the Multifamily Tract (as defined in Article VI.H.) shall perform the required periodic inspections and reports and Declarant and Ward hereby grant an easement on the Property to such owner and its agents to the extent necessary for such inspections and preparation of reports.

B. Minor Deviations. During the existence of this Declaration, as supplemented or amended, the Committee shall have the power and right to permit minor deviations and waivers of the foregoing provisions (except for the Permit provisions), provided evidence of the approval of such deviation or waiver must be in writing.

ARTICLE V

RESTRICTIONS ON USE OF PROPERTY BY DECLARANT

So long as Declarant owns any interest in the Properties, Declarant hereby specifically excepts, excludes and reserves the following from each and every conveyance as if set out fully in each deed and instrument of conveyance executed and delivered by it to the Owner of a building site or living unit:

A. Sales Activities. The Declarant shall have the right for itself and the power to grant to one or more builders or Owners who purchase a Lot for resale and not occupancy the right to maintain sales and administration offices, construction office or trailer and model homes with parking facilities on the Properties and to conduct sales activities therein.

B. Construction and Completion. The Declarant shall have the right (i) and the power to grant to one or more builders the right, to construct single family residential homes, drives, roads, Valburn Court, lift stations, water quality ponds, sewer lines, water lines and all other improvements on the Properties; and (ii) to repair and maintain Valburn Court and the Common Area.

ARTICLE VI

GENERAL PROVISIONS

A. Revocation and Amendment. This Declaration shall not be revoked nor shall any of the provisions herein be amended unless approved in writing by the Class B Member and a majority of the Class A Members entitled to vote in person or by proxy on such matter at a

meeting called for such purpose, written notice of which shall be given to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting. Such amendment or revocation shall be effective when duly recorded.

B. Term. The covenants, conditions and restrictions of this Declaration shall run with and bind the land subject to this Declaration, and shall inure to the benefit of and be enforceable by Declarant and/or the Association and their respective legal representatives, successors and assigns, for the term of thirty (30) years from the date that this Declaration is recorded in the Real Property Records of Travis County, Texas, after which time the Declaration shall automatically be extended for successive periods of five (5) years unless an instrument terminating the Declaration has been signed by the majority of the Members and has been recorded in the Real Property Records of Travis County, Texas.

C. Complaints by Owner. If any Owner believes any other Owner is in violation of this Declaration, he or she may so notify such Owner in writing explaining the reasons for such complaint. If the Owner fails to remedy the alleged violation within ten (10) days after delivery of such notice, a complaint may be transmitted in writing to the President of the Association, who shall thereupon notify the Board of Directors. The Board shall have the right to institute appropriate mediation, arbitration or legal action, at law or in equity, to enforce this Declaration, and may recover its reasonable expenses, including attorney's fees. The Association, through the Board of Directors, has the right to levy and collect assessments to enforce the provisions of this Declaration.

D. Complaints by Association. If the Association believes any Owner is in violation of this Declaration, it shall so notify such Owner in writing, explaining its reason for such complaint. The Association, through the Board of Directors, has the right to levy and collect assessments to enforce the provisions of this Declaration. If the Owner fails to remedy the alleged violation within ten (10) days following delivery of such notice, then the Association shall have the right to institute appropriate mediation, arbitration or legal action, at law or in equity, to enforce this Declaration, and may recover its reasonable expenses, including attorney's fees.

E. Waiver of Enforcement. Waiver of enforcement of any Restriction contained in this Declaration shall be limited to that particular covenant and shall not be construed to be a waiver of any other Restriction contained herein. All waivers shall be in writing; Association's, Declarant's or any Owner's failure to act shall not be deemed a waiver of any right to enforce the terms or provisions of this Declaration.

F. Severability. Invalidation of any portion of this Declaration by judgment or court decree shall not affect any other provisions, all of which shall remain in full force and effect. Nothing herein shall be in conflict with Texas Homestead Law and should a provision herein be in conflict, the terms Texas Homestead Law shall apply. All other provisions shall remain in full force and effect.

G. Effect of Ordinances. Police, fire and other public safety ordinances of any

governmental corporation or unit having jurisdiction over any portion of the Properties shall govern where in conflict with the terms of this Declaration.

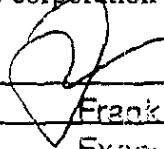
H. Emergency Access. It is intended that Lot 104, Block A, Treetops Subdivision, adjacent to the Property (the "**Multifamily Tract**") be developed by Declarant for multifamily residential purposes. Declarant and any future owner of the Multifamily Tract and their tenants, agents and occupants may utilize Valburn Court for access to and from the Multifamily Tract in case of any emergency, including fire, or in the event ice or snow prohibits use of the primary access in and out of the Multifamily Tract.

IN WITNESS WHEREOF, the undersigned Declarant and Ward have hereunto set their hands as the day and year first above written.

DECLARANT:

JEFFERSON TREETOPS, L.P.,
a Texas limited partnership

By: Carmil Capital Corporation,
a Texas corporation and sole general partner

By: 
Name: Frank R. Schubert, Jr.
Title: Executive Vice President

WARD:

David C. Ward

RETURN TO: PHYLIS DONELSON
HERITAGE TITLE
98 SAN JACINTO BLVD. STE. 400
AUSTIN, TEXAS 78701

GF# 6-19139

DECLARATION OF COVENANTS AND RESTRICTIONS

PAGE 11

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12636 0258

governmental corporation or unit having jurisdiction over any portion of the Properties shall govern where in conflict with the terms of this Declaration.

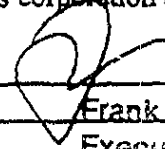
H. Emergency Access. It is intended that Lot 104, Block A, Treetops Subdivision, adjacent to the Property (the "Multifamily Tract") be developed by Declarant for multifamily residential purposes. Declarant and any future owner of the Multifamily Tract and their tenants, agents and occupants may utilize Valburn Court for access to and from the Multifamily Tract in case of any emergency, including fire, or in the event ice or snow prohibits use of the primary access in and out of the Multifamily Tract.

IN WITNESS WHEREOF, the undersigned Declarant and Ward have hereunto set their hands as the day and year first above written.

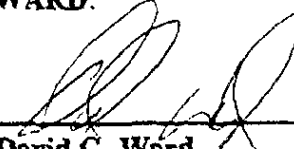
DECLARANT:

JEFFERSON TREETOPS, L.P.,
a Texas limited partnership

By: Carmil Capital Corporation,
a Texas corporation and sole general partner

By: 
Name: Frank R. Schubert, Jr.
Title: Executive Vice President

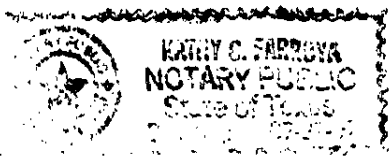
WARD:



David C. Ward

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

The foregoing instrument was acknowledged before me this 4th day of March, 1996, by Frank B. Schubert, Jr., the Exec. Vice President of Carmil Capital Corporation, a Texas corporation, sole general partner of Jefferson Treetops, L.P., a Texas limited partnership, on behalf of said corporation and partnership.



[Signature]
Notary Public, State of Texas

Notary's Printed Name
My Commission Expires: _____

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

The foregoing instrument was acknowledged before me this ___ day of _____, 1996, by David C. Ward, an individual.

Notary Public, State of Texas

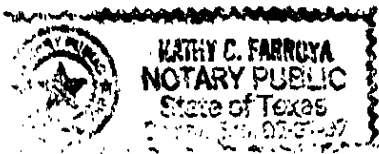
Notary's Printed Name
My Commission Expires: _____

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FROM : MUNSCH

STATE OF TEXAS §
§
COUNTY OF DALLAS §

The foregoing instrument was acknowledged before me this 4th day of March, 1996, by Frank B. Schubert, Jr., the Exec. Vice President of Carmil Capital Corporation, a Texas corporation, sole general partner of Jefferson Treetops, L.P., a Texas limited partnership, on behalf of said corporation and partnership.



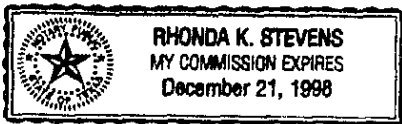
[Signature]
Notary Public, State of Texas

Notary's Printed Name

My Commission Expires: _____

STATE OF TEXAS §
§
COUNTY OF DALLAS §

The foregoing instrument was acknowledged before me this 4th day of March, 1996, by David C. Ward, an individual.



[Signature]
Notary Public, State of Texas

Notary's Printed Name

My Commission Expires: _____

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DECLARATION OF COVENANTS AND RESTRICTIONS

PAGE 12

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12636 0261

EXHIBIT A

Description of the Declarant Property

Lots 82 through 85, Block A, Lots 86-102, Block B and Valburn Court, a 24' private right-of-way approximately 24 feet wide with a variable width cul-de-sac (Lot 105) pursuant to Treetops Subdivision, an addition to the City of Austin, Texas, according to the plat filed in Book 96, Page 193-196, Plat Records of Travis County, Texas.

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12636 0262

EXHIBIT A-1

Description of the Ward Property

Lot 103, Block B, pursuant to Treetops Subdivision, an addition to the City of Austin, Texas, according to the plat filed in Book 96, Page 193-196, Plat Records of Travis County, Texas.

STATE OF TEXAS COUNTY OF TRAVIS
I hereby certify that this instrument was FILED on
the date and at the time stamped hereon by me; and
was duly RECORDED, in the Volume and Page of the
named RECORDS of Travis County, Texas, on

MAR 5 1986



Dana DeBeauvoir
COUNTY CLERK
TRAVIS COUNTY, TEXAS

FILED
96 MAR -5 PM 3:52
DANA DEBEAUVOIR
COUNTY CLERK
TRAVIS COUNTY TEXAS

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

12636 0263

RECEIPT#: 200030789 TRANS#: 58783 DEPT: REGULAR RECORD \$99.00
CASHIER: KATJUE FILE DATE: 3/5/96 TRANS DATE: 3/5/96
PAID BY: CHECK# 5033

MANAGEMENT CERTIFICATE

In compliance with the provisions of Section 82 116 of the Texas Property Code, the undersigned entity gives notice that it is managing the herein described Association

- 1 Name of the Condominium/Subdivision Valburn Court (A portion of Treetops Subdivision)
- 2 Name of the Association Valburn Court Homeowners Association, Inc
- 3 Recording data for the Condominium/Subdivision Lots 82-85, Block A, and Lots 86-102, Block B, and Lot 105 (Valburn Court drive), Treetops Subdivision, according to the plat recorded in Volume 96, Page 193-196, Plat Records of Travis County, Texas
- 4 Recording data for the declaration Vol 12636, Pg 0248, dtd 3/4/96, Real Property Records of Travis County, Texas
- 5 Mailing Address Goodwin Management, Inc , 11149 Research, Suite 100, Austin, TX 78759
- 6 Name of person to contact Randy Allen
- 7 Telephone number of contact (512)502-7541
- 8 Effective date of this certificate 11/15/01

This management certificate is filed of record in Travis County, Texas by the entity managing the Association It shall be valid until a later Management Certificate is filed of record by the Association or a successor manager, or until a termination of this Management Certificate is filed of record, whichever is sooner

Goodwin Management, Inc

By Guy Goodwin, Its President

**AFTER RECORDING RETURN TO:
Goodwin Management, Inc.
11149 Research, Suite 100
Austin, TX 78759-5227**

STATE OF TEXAS
COUNTY OF TRAVIS

This instrument was signed before me on November 15, 2001 by Guy Goodwin and it was acknowledged that this instrument was signed for the purposes and intent herein expressed

Notary Public in and for the State of Texas
Notary Printed Name Haley K Hogan
My commission expires September 10, 2002



FILED AND RECORDED
OFFICIAL PUBLIC RECORDS

11-15-2001 02 56 PM 2001193370
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DANA DEBEAUVOIR , COUNTY CLERK
TRAVIS COUNTY, TEXAS