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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE OAKS AT STEVENS RANCH

This Declaration of Covenants, Conditions and Restrictions is made and entered into by **WILLIAM GIBSON** (also known as WILLIAM E. GIBSON) and **PMG ENTERPRISES, LLC**, a Texas Limited Liability Company.

RECITALS

A. Declarant, **WILLIAM GIBSON**, is the owner of a 107.49 acre tract (*Tract I*) more fully described in EXHIBIT "A" attached hereto and Declarant, **PMG ENTERPRISES, LLC**, is the owner of a 108.27 acre tract (*Tract II*) more fully described in EXHIBIT "B" attached hereto.

B. Tracts I and II are partially divided by a sixty (60) foot wide roadway known as Stevens Ranch Road, said roadway being more fully described in EXHIBIT "C" attached hereto.

C. In order to establish a uniform plan for the development, improvement and sale of both Tracts I and II, the Declarants have mutually agreed to place a uniform set of Covenants, Conditions and Restrictions that apply equally to both Tract I and Tract II.

D. These Covenants, Conditions and Restrictions will equally benefit both Tract I and Tract II in general as well as the Declarants and each successive owner of interests in said property.

NOW THEREFORE, it is declared that all of Tract I and Tract II shall be held, sold, occupied, transferred and conveyed subject to the following covenants, conditions and restrictions, charges and liens (collectively, *this "Declaration"*).

ARTICLE I
Definitions

1. *"Declarants"* shall mean **WILLIAM GIBSON and PMG ENTERPRISES, LLC.**

2. *"Tracts"* shall mean Tract I and Tract II and any portions of Tract I or Tract II that may later be sold by Declarants to third parties.

3. *"Owner"* shall initially refer to **WILLIAM GIBSON and PATRICIA M. GIBSON** and shall also refer to any third parties who may subsequently become owners of all or any part of Tract I and Tract II. Owner shall not include any lienholder, secured party, mortgagee, lessee, invitee, or guest. In the event either Declarant may sell one or more parcels of his or her tract to a third party or parties, then the term "Owner" shall mean all of the owners of each tract of land sold by a Declarant to a third party or parties.

4. *"Association"* shall mean an incorporated non-profit corporation. The Association shall be known as ***STEVENS RANCH ROAD MAINTENANCE ASSOCIATION*** and its sole purpose shall be to provide for the repair, maintenance and upkeep of Stevens Ranch Road and the gateway entrance to Stevens Ranch Road as well as to pay any taxes or other charges that may be properly assessed against Stevens Ranch Road. The Association shall have no power or authority to enforce the Restrictions as hereinafter set out. Each owner of a Tract shall become a member of the Association contemporaneous with acquiring a Tract, without any further documentation of any kind. The Owner(s) of a Tract shall have one (1) vote for each Tract owned (even though there may be multiple Owners of a Tract). Each Owner of a Tract, including Declarants, shall automatically be a member of the Association. Membership shall not be assigned, pledged, or transferred in any way, other than as part of the conveyance of a Tract.

5. *"Board"* shall mean the Board of Directors of the Association. The Owners shall elect a Board consisting of three (3) or more directors. Through the Board, the Association shall have the power to adopt by-laws, rules and regulations to implement the purpose of he Association, to elect officers of the Board, to pay for repair and maintenance charges for the Road (as defined below) and gateway, taxes and other charges which shall be properly assessed against the Road, legal and accounting services, policy or policies of insurance insuring the Association against any liability to the public or to the Owners (and/or guests, invitees or tenants), incident to the operation of the Association and the use of the Road and gateway in the amount prescribed by the Board, and any other costs and expenses incurred under the terms of these Restrictions, and to enter into contracts, maintain one or more bank accounts, and generally to have all the power necessary or incidental to the operation and management of the Association.

6. *"Road"* shall mean the sixty (60) foot roadway that partially divides Tract I and Tract II and is commonly known as Stevens Ranch Road, which roadway is more fully described in EXHIBIT "C" attached hereto. Upon the formation and establishment of the Association, the Road will be conveyed from the Declarants to the Association. Each Owner, and such Owners' tenants, guests and invitees, shall have the right and easement of use and enjoyment in and to the Road in common with other Owners and their guests, tenants, and invitees, which right and easement shall be appurtenant to such Owners' Tract. However, such easement does not give any individual Owner or Owners the right to make alterations, additions, or improvements to the Road.

The Road shall be owned and held by the Association and shall be maintained by the Association in good condition and repair, said maintenance to include, without limiting the generality of the foregoing, the following:

a. Maintaining the surfaces in a level, smooth and evenly covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal in quality, use and durability.

b. Removing all papers, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition.

c. Maintaining the front gate in good condition and state of repair.

7. *"Owner Approval"* shall mean a majority vote of the Owners at a duly called meeting of the members of the Association, duly called and at which a quorum of the members of the Association shall be present in person or by proxy.

ARTICLE II
Restrictions

1. All Tracts shall be used exclusively for single-family residential purposes and the other associated uses permitted hereunder. No abandoned cars or trucks shall be parked or housed outside garages or in carports and parking spaces, except as otherwise provided herein.

2. No professional, business or commercial activity to which the general public is invited shall be conducted on any Tract.

3. All buildings and other structures shall be of new construction. In no event shall any mobile home (double wide or single wide) or existing residences or garages be moved onto any Tract.

4. No guest home or other structure designed to be used as a residential structure shall be constructed prior to the construction of the main residential dwelling.

5. The main residential dwelling constructed on any Tract must have a ground floor area of not less than 1500 square feet, exclusive of open or screened porches, terraces, patios, driveways, enclosed swimming pools, carports, and garages. The exterior walls of all residential buildings shall be constructed with rock, stucco or brick veneer for at least 50% of the total exterior wall area.

6. No structure shall be built closer to any perimeter property line of any Tract than one hundred (100) feet. Notwithstanding the foregoing, no structures on any Tract shall be located within two hundred fifty (250) feet from the Road.

7. Declarants may subdivide Tracts I and II into smaller tracts of 20 acres or more each, but thereafter no such tract that is conveyed by either Declarant may be further subdivided.

8. No noxious or offensive activity shall be conducted on any Tract that may be or may become an annoyance or nuisance to other Owners within the Property.

9. No oil well drilling, development, or refining and no mineral quarrying or mining operations of any kind shall be permitted on any Tract.

10. No Tract shall be used or maintained as a dumping ground for rubbish or trash.

11. The raising or keeping of swine or goats on the Property is prohibited. However, up to five (5) pigs or goats shall be permitted for 4-H projects. All cattle, horses or other livestock allowed on the Property under the terms of these Restrictions must be maintained within proper fences, pens, corrals and/or barns. No commercial feeding or feed lot is permitted on any Tract.

ARTICLE III
Assessments

1. All portions of the Road shall be maintained as provided in the Restrictions at the expense of the Association; provided that the Owners, as members of the Association shall pay assessments for, and shall share in, such expenses on a per Tract basis (i.e., divided equally among the Tracts). Each Owner hereby covenants and agrees and shall be deemed to covenant and agree to pay assessments and charges for the improvement, repair and maintenance of the Road and gateway entrance, and for the administration of the Association as provided hereunder, which assessments may be fixed, established and collected from time to time pursuant to the provisions hereof. The assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a continuing lien upon the Tract against which each such assessment is made. Each such assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the continuing personal obligation of the person or persons who owned the Tract at the time when the assessment fell due. The initial assessment shall be $300.00 per Tract per annum. A change in such assessment of $100.00 per Tract shall require Owner Approval. The board shall make a recommendation to the members as to the amount and basis of
assessments.

2. All funds collected hereunder shall be expended for the purposes designated herein. The time and place for payment of assessments shall be established by the Board. Any delinquent assessment shall, after thirty (30) days' delinquency, bear interest from original due date at the rate of twelve percent (12%) per annum. In the event of a default or defaults in payment of any assessment or assessments, and in addition to any other remedies herein or by law provided, the Association may enforce each such obligation as follows:

a. By suit or suits at law by the Association to enforce each assessment obligation; each such action to be authorized by the Board and any judgment rendered in any such action to include a sum for reasonable attorneys' fees.

b. At any time an Owner is in default in paying such assessments, the Board may give a notice to the defaulting Owner, which notice shall state the date of the delinquency and the amount of the delinquency, and make a demand for payment thereof. If such delinquency is not Paid within ten (10) days after delivery of such notice, the notice of assessment may be recorded against the Tract(s) of such delinquent Owner. Such notice of assessment shall state (1) the name of the record Owner, (2) a description of the Tract(s) against which the assessment is made, (3) the amount claimed to be due and owing, (4) that the notice of assessment is made pursuant to the terms of this Declaration (giving the date of execution and the date, book and page references of the recording hereof in the County of Gillespie), and (5) that a lien is claimed against the described Tract(s) in an amount equal to the amount of the stated delinquency. The lien herein specified shall attach to such delinquent Owner's Tract(s). Each default shall constitute a separate basis for a notice of assessment or alien. Any such lien may be enforced by action in court and attorneys' fees shall be payable in connection therewith.

3. If any Owner shall sell or transfer or otherwise terminate his interest as owner in a Tract, then from and after the effective date of such sale, transfer or termination of interest, such party shall be released and discharged from any and all personal obligations, responsibilities and liabilities under this Declaration as to such Tract, except those which have already accrued as of such date.

4. The Board shall upon demand at any time furnish to any Owner liable for said assessment a certificate in writing signed by an officer or agent of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid. A reasonable charge may be made by the Board for the issuance of such certificates.

5. The lien of the assessments provided for herein shall be subordinate and inferior to the lien or equivalent security interest of any first mortgage or deed of trust now or hereafter placed upon a Tract subject to assessment if the mortgage or deed of trust is placed upon the Tract at a time when no default has occurred and is then continuing in the payment of any portion of the assessment for such Tract; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to the time when the holder of any first

mortgage or deed of trust comes into possession of a Tract under the provisions of the mortgage, by virtue of foreclosure of the mortgage, or by deed or assignment in lieu of foreclosure or the time when a purchaser at any such foreclosure sale comes into possession, except for claims for a share of such charges or assessments resulting from a reallocation of such charges or assessments to all Tracts including the mortgaged Tract in question. Such sale shall not relieve such Tracts from liability for the amount of any assessments thereafter becoming due nor from the lien of any such subsequent assessment.

ARTICLE 4
General Provisions

1. The Declarant or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, and reservations imposed by this Declaration. The Association shall not have authority, under any circumstances, to enforce the restrictions imposed by this Declaration. Failure to enforce any covenant or restriction shall not be deemed a waiver of the right of enforcement either with respect to the violation in question or any other violation. All waivers must be in writing and signed by the party to be bound.

2. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision, and all other provisions shall remain in full force and effect.

3. These easements, restriction covenants, and conditions are for the purpose of protecting the value and desirability of Tracts I and II and any subtracts thereof. Consequently, they shall run with the land and shall be binding on all parties having any right, title, or interest in Tracts I and II in whole or in part, and their heirs, successors, and assigns. These easements, covenants, conditions, and restrictions shall be for the benefit of Tracts I and II and any subtracts thereof and each Owner of said tracts or subtracts, in whole or in part.

4. The covenants, conditions, and restrictions of this Declaration shall be effective for a term of twenty (20) years from the date this Declaration is recorded, after which period the covenants, conditions, and restrictions shall be automatically extended for successive periods of ten (10) years unless terminated by Owner Approval in writing. Declarants shall have and hereby reserve the right, at any time and from time to time, before they have conveyed to third parties 75% of the total combined acreage of Tract I and Tract II, without joinder or consent or other party, to amend this Declaration, by an instrument in writing, duly executed and acknowledged by Declarants only, and recorded in the office of the County Clerk of Gillespie County, for the purpose of correcting any typographical or grammatical error, or any ambiguity or inconsistency appearing herein as determined solely by Declarants, in their sole discretion to be deemed necessary or appropriate for the benefit of the overall development. The covenants, conditions, and

restrictions of this Declaration may be amended by Owner Approval. Owner approval will require the vote of 66% of the Owners. Neither any amendment nor any termination shall be effective until recorded in the Real Property Records of Gillespie County, Texas, and all requisite governmental approvals, if any, have been obtained.

5. If any controversy, claim, or dispute arises relating to this instrument, its breach or enforcement, the prevailing party shall be entitled to recover from the losing party reasonable expenses, attorneys' fees, and costs.

6. Any notice required to be given to any Member or Owner or otherwise under the provisions of this Declaration shall be deemed to have been properly delivered when deposited in the United States mails, postage prepaid, addressed to the last known address of the person to whom it is addressed, as appears on the records of the Association at the time of such mailing.

This Declaration is executed this 1st day of December, 2017.

WILLIAM GIBSON

PMG ENTERPRISES, LLC

By: _____
PATRICIA M. GIBSON, Manager

THE STATE OF TEXAS §

COUNTY OF KERR §

This instrument was acknowledged before me on the 1st day of December, 2017, by **WILLIAM GIBSON.**

IRIS HUCHTON
Notary ID #128032056
My Commission Expires
September 2, 2021

Notary Public, State of Texas

THE STATE OF TEXAS §

COUNTY OF KERR §

This instrument was acknowledged before me on the 1st day of December, 2017, by **PATRICIA M. GIBSON**, in her capacity as Manager of **PMG ENTERPRISES, LLC**, on behalf of said **PMG ENTERPRISES, LLC**, a Limited Liability Company.

IRIS HUCHTON
Notary ID #128032056
My Commission Expires
September 2, 2021

Notary Public, State of Texas