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LAKEWAY SECTION TWENTY-SEVEN
RESTRICTIVE COVENANTS

87-0261

THE STATE OF TEXAS X
COUNTY OF TRAVIS X

KNOW ALL MEN BY THESE PRESENTS:

That LAKEWAY COMPANY, a Texas Corporation (referred to herein as "Developer"), is the owner of all that certain real property in Travis County, Texas, known as Lakeway Section Twenty-Seven, (said Section Twenty-Seven being sometimes referred to herein as "the Subdivision"), according to the map or plat thereof, being filed on October 15, 1973 and recorded in Book 66, Page 96, Plat Records of Travis County, Texas; to which map or plat and the record thereof, reference is here made for a full and particular description of said real property. These restrictions pertain to that property platted, but not property within the Subdivision which is unplatted.

Developer desires to create and carry out a uniform plan for the improvement, development and sale of all of the sites in the Subdivision for the benefit of the present and future owners of said lots, and for the protection of property values therein; and, to that purpose, Developer hereby adopts and establishes the following declaration, reservations, restrictions, covenants, conditions and easements to apply uniformly to the use, improvement, occupancy, and conveyance of all lots in the Subdivision, including the dedicated roads, avenues, streets and waterways therein; and, each contract or deed which may be hereafter executed with regard to any of the lots in the Subdivision shall conclusively be held to have been executed, delivered and accepted subject to the following (regardless of whether or not the same are set out in full or by reference in said contract or deed):

SUBDIVISION RESTRICTIONS

(1) Use. None of the lots or the improvements thereon shall be built for anything other than single-family, private residential purposes, except (i) that the developer has the right to designate one or more lots for use as Parks at the option of Developer, (ii) nothing shall prohibit the owner or his agent from renting his residence. After the construction of such residence, it is understood that there may also be constructed a garage, servants' quarters, and/or guest's quarters, so long as the same are connected (by covered breezeway or otherwise) with, and used in conjunction with such single-family, private residence, and are built in accordance with the other provisions herein.

(2) Lot area. No lot shall be re-subdivided without the specific approval of the Developer.

(3) Architectural Control Commission.

(a) Purpose: An Architectural Control Commission shall be appointed, from time to time, by Developer, with the advice of residents in the Subdivision.

DEED RECORDS
Travis County, Texas

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It shall be the purpose and prime responsibility of such commission, in reviewing plans, specifications and plot plans to insure for all owners, harmony of aesthetic values of external design with existing structures. The commission shall have the right to designate a representative to act for it in all matters arising hereunder.

(b) Approval of building plans: The Architectural Control Commission shall approve in writing the plans and specifications of any structure of the properties as to kind, shape, height, materials, exterior colors or finishes, location, landscaping, harmony of external design and location in relation to surrounding structures and topography. Whether or not provision therefore is specifically stated in any conveyance of record made by the developer, the owner or occupant of each and every homesite, by acceptance of title thereto or by taking possession thereof, covenants and agrees that no building, wall, swimming pool, fence, or other structure shall be placed upon said homesite unless and until the plans and specifications therefore and the location thereof have been approved in writing by the Architectural Control Commission, its successors or assigns. Each building, wall, swimming pool, fence, or other structures shall be placed upon the premises only in accordance with the plans and specifications so approved. In the event the Architectural Control Commission disapproves of any such plans, specifications, and/or plot plans, notice of such disapproval shall be by delivery in person or by registered or certified letter, addressed to the party submitting the same at an address which must be supplied with the submission. Any such notice must set forth in detail the elements disapproved, and the reason or reasons therefor, but need not contain suggestions as to methods of curing any matters or things disapproved. The judgment of the Architectural Control Commission in this respect, in the exercise of its discretion, shall be final and conclusive. If said commission fails to approve or disapprove said plans, specifications, and plot plans within thirty (30) days after the same have been submitted to it, it will be presumed that the same have been approved.

(c) Preservation of nature: Approval shall be obtained from the Architectural Control Commission in writing to cut down, clear, or kill any trees on any homesite. Furthermore, each and every grantee agrees that all trees cleared by him will be disposed of in such a way that all homesites, whether vacant or occupied by buildings, shall be kept free of accumulations of brush, trash, or other materials which may constitute a fire hazard or render a homesite unsightly provided, however, that this shall not operate or restrict grantees from storing firewood in neat stacks on their homesites.

(d) Signs on property: No signs of any character except owner identification signs may be displayed or placed upon any of the premises or homesites in the Subdivision, including ones indicating the property is for sale or rent, except one professional sign of not more than one square foot in area per side used by a builder, and a similar sign used by the architect, approved in writing by the Architectural Control Commission, to advertise the property during the construction. All signs are subject to the approval of the Architectural Control Commission.

(e) Replanting: Any area stripped of natural ground cover as a result of construction shall be rehabilitated, landscaped, or replanted so as to restore or exceed the natural resistance to soil erosion that existed prior to construction, and such that runoff water is concentrated into prescribed easements and/or drainage facilities.

(f) All improvements shall be constructed in accordance with guidelines and/or building codes that are or may be adopted by the Architectural Control Commission and Lakeway Municipal Utility District No. 1.

(4) Structures.

(a) No dwelling having a floor area of less than 1600 square feet shall be erected or permitted to remain on any lot in this Subdivision, exclusive of attached garages or other similar appendages.

(b) No improvements shall be placed or altered on any lot until the building plans, specifications and plot plans showing the location of such improvements on the lot, have been approved in writing by the Architectural Control Commission.

(c) All plans for driveways, water drainage ditches, culverts, pipes, etc. must be presented to the Lakeway Company Engineering Department for review and approval before construction at the same time the building plans are submitted to the Architectural Control Commission. Further, there are to be no changes or modifications of existing culverts, drainage ditches, and pipes without the prior review and approval by the Lakeway Company Engineering Department.

(d) No structure shall be used until the exterior thereof, as approved pursuant to sub-paragraph (b) above, and sanitary sewerage disposal facilities (complying with 13 below) are completely finished.

(e) No structure shall be located on any lot nearer than twenty-five (25) feet to any exterior lot line (i.e. any street), nor nearer than five (5) feet to the side interior lot lines and seven and one-half (7 1/2) feet to interior rear lot lines as measured from the extremities of the roof overhang; except that:

(i) If one structure is constructed on a homesite consisting of more than one lot, the combined area shall be (for this purpose) considered as one lot. Vacation and/or dedication of easements for drainage and utilities will be the responsibility of the owner.

(ii) The setback lines may be relaxed by decision of the Architectural Control Commission if, in its sole opinion, the above prescribed distances are not feasible.

(iii) The fifteen (15) foot building line on certain corner lots, as shown on the plat, shall apply.

(f) No structure shall be placed on any lot which (by reason of high walls or fences, excessive height, especially peaked roof design, etc.) unreasonably will obscure the view of Lake Travis or other natural or man-made views deemed of value by the Developer, from a dwelling located or reasonably anticipated to be located upon an abutting lot (and, for this purpose "abutting lot" includes a lot separated only by a street).

(g) No trailer, tent, shack, garage, barn or other outbuilding or structure of a temporary character shall at any time, ever be used in any way or moved onto or permitted to remain on any lot, except during construction of permanent structures.

(h) With reasonable diligence, and in all events within six (6) months from the commencement of construction (unless completion is prevented by war, strikes, or act of God) any dwelling commenced shall be completed as to its exterior, and all temporary structures shall be removed.

(i) No fence, wall, or hedge, other than a retaining wall approved by the Architectural Control Commission, shall be built nearer to any street than the building setback line therefrom. Further, no fence, wall or hedge shall be built at any other location on any lot prior to submitting a detailed drawing to the Architectural Control Commission and obtaining its written approval thereof.

(j) No composition shingle roofing material shall be used in the Subdivision.

(k) No exterior aerials or antennas will be permitted. In addition, no clothes lines, swimming pool filter tank, fuel oil tanks, or similar tanks, or heating or air conditioning equipment shall be visible from the street or adjoining homesites. Protective enclosures to screen the above must be approved by the Architectural Control Commission in writing as part of the overall building and landscape plan.

(5) Nuisances. No noxious or offensive activity shall be carried on or maintained on any lot in the Subdivision, nor shall anything be done or permitted to be done thereon which may be or become a nuisance in the neighborhood.

(6) Firearms. The use or discharge of firearms is expressly prohibited within the Subdivision.

(7) Garbage and trash disposal. No lot shall be used as a dumping ground for rubbish. Trash, garbage, and other waste shall be kept in sanitary containers. No incinerator equipment shall be used. Other equipment for the

storage or disposal of such material shall be kept in a clean, sanitary and slightly condition. During the construction of improvements, no trash shall be burned on any lot except in a safe incinerator; and, unless so burned, shall be removed by the lot owner, to a location designated by the developer.

(8) Storage of materials. No building material of any kind shall be placed or stored upon any lot except during construction; and then, such material shall be placed within the property lines of the lot on which the improvements are to be erected.

(9) Animals No horses, cows, poultry, or livestock of any kind (other than household pets) may be kept on any lot. Household pets shall wear identification tags showing name of owner.

(10) Unightly storage. If open carports are used, no unsightly storage shall be permitted therein that is visible from the street. No garage or carport shall face directly on the street. No boats, trucks or unsightly vehicles shall be stored or kept for the purpose of repair on any lots or drives, except in enclosed garages or storage facilities protected from the view of the public or other residents of the Subdivision. The Architectural Control Commission may permit if, in its sole opinion, the nature of a given lot merits such variance, (i) a garage to face directly on the street, provided, however, that it be so constructed that its front be at least twenty-two (22) feet further from the street than the adjacent frontal line of the dwelling and equipped with automatic doors, (ii) a carport to face the street.

(11) Off-street parking. Both prior to and after the occupancy of a dwelling on any lot, the owner shall provide appropriate space for off-the-street parking for his vehicle or vehicles.

(12) Grass and weeds. The owner of each lot shall keep grass, weeds and vegetation (except as part of a landscaping plan approved by the Architectural Control Commission) trimmed or cut so that the same shall remain in a neat and attractive condition; upon any failure of the owner to do so within thirty (30) days after notice to said owner of such condition, then Developer or its agent may enter upon said lot to remove the same at the expense of the owner, --provided that the same shall not exceed Twenty-Five Dollars (\$25.00) per lot annually.

(13) Sewerage. No means of sewerage disposal may be installed or used except a connection to the sanitary sewer system provided by the Lakeway Municipal Utility District No. 1.

(14) Easements, etc. Perpetual easements are reserved over and across the lots in the subdivision for the purpose of installing, repairing, and maintaining or conveying to proper parties so that they may install, repair and maintain, electric power, water, sewerage, telephone, and similar utility facilities and services, for all the lots and properties in the Subdivision as follows: All easements shown on the recorded plat of the Subdivision are adopted as part of these restrictions; and in instances in which surrounding terrain may necessitate the location of lines outside the precise areas designated as easement areas, access may be had at all reasonable times thereto, for maintenance, repair and replacement purposes, without the lot owner being entitled to any compensation or redress by reason of the fact that such maintenance, repair or replacement work has proceeded. The easements reserved and dedicated under the terms and provisions hereof shall be for the general benefit of the Subdivision as herein defined and any other land owned or acquired by Developer in the vicinity thereof, and shall inure to the benefit of any may be used by any public or private utility company entering into and upon said property for the purposes aforesaid, without the necessity of any further grant of such easement rights to such utility companies.

(15) Oil, Gas and Mineral Development. No oil or gas drilling, oil or gas development operations, oil or gas refining or treatment, quarrying or mining operations of any kind shall be permitted upon or in any part of the lands included in the Subdivision, nor shall oil or gas wells, tunnels, mineral excavations or shafts be permitted in or upon any part of said lands at any time while these restrictions remain in force and effect. No derrick or other structure designed for use in boring or drilling for oil or gas shall be erected, maintained or permitted upon any part of the lands included in the Subdivision at any time while these restrictions remain in force and effect.

(16) Covenants running with the land. All of the restrictions, covenants and easements herein provided for and adopted apply to each and every lot in the Subdivision, and shall be covenants running with the land. Developer and the

Architectural Control Commission, their successors and assigns, shall have the right to enforce observance and performance of the restrictions and covenants contained and provided herein, and in order to prevent a breach or to enforce the observance or performance of same, shall have the right, in addition to all legal remedies or remedies elsewhere provided herein, to an injunction either prohibitive or mandatory. The owner of any lot or lots in the Subdivision affected shall likewise have the right either to prevent a breach of any such restriction or covenant or to enforce the performance thereof.

(17) Partial invalidity. Invalidation of any covenant, restriction, etc. (by court judgment or otherwise) shall not affect, in any way, the validity of all other such covenants, restrictions, etc. --all of which shall remain in full force and effect. Acquiescence in any violation shall not be deemed a waiver of the right to enforce against the violator or others the conditions so violated or any other conditions; and developer shall have the right to enter the property of the violator and correct the violation, or to require that the same be corrected.

(18) Duration of Restrictions.

(a) The restrictions and covenants herein provided for and adopted shall remain in full force and effect until October 15, 2003.

(b) At the end of the terms provided in (18) (a) above, and at the end of each ten (10) year extension herein provided, the restrictions and covenants herein provided for shall be automatically renewed and extended for succeeding periods of ten (10) years each, unless, within six (6) months prior to the date such restrictions and covenants would otherwise be automatically extended, an instrument shall have been signed by the then owners of a majority of the lots in the Subdivision and shall have been recorded in the office of the County Clerk of Travis County, Texas, agreeing to change said restrictions and covenants, in whole or in part. In the instance of community property, signature of the husband alone will suffice.

(19) Transfer of Property. In the event the owner desires to sell either improved or unimproved property within Lakeway, the Lakeway Company will serve as exclusive agent for resale for the first 180 days. The owner may exercise his option for change or extension of representation after expiration of this period. Further, said property shall be offered for sale to the Developer at the same price at which the highest bona fide offer has been made for said lot (a bona fide offer must be in writing stating both the price and the terms thereof), and the said Developer shall have thirty (30) days from the latter of: (a) the date of such offer, or (b) the date upon which all assessments owed to the Developer by the owner have been paid, within which to exercise its option to purchase said lot at such price and terms, then the owner of said lot shall have the right to sell said lot, subject however, to all covenants and limitations applicable thereto, at the price and terms it was offered to the Developer.

Should, however, such sale to someone other than the Developer not be consummated within six (6) months of the date of the offer transmitted to the Developer, the terms and limitations of this paragraph shall again be imposed upon any sale by the owner.

If the Developer shall elect to purchase such property, the transaction shall be consummated within thirty (30) days following delivery of notice by Developer to the owner of its decision to purchase.

The provisions of this paragraph shall not apply to transfers occurring upon the death of the owner, or transfers within the immediate family of the owner; (immediate family is deemed to include only mothers, fathers, sons, daughters, sisters and brothers) and to foreclosures of mortgages and deeds to secure debt whether by a sale under power or otherwise.

(20) Amendment. This document may be amended by the Architectural Control Commission or the Developer for six (6) months from the date of filing, and by

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not less than 75% of the property owners at any time thereafter.

EXECUTED THIS 24 day of October, 1973

LAKEWAY COMPANY

(CORPORATE SEAL)

Scott Romney
Scott Romney President

ATTEST

Charlene Cashion
Charlene Cashion

THE STATE OF TEXAS X

COUNTY OF TRAVIS X

BEFORE ME, the undersigned authority, on this day personally appeared SCOTT ROMNEY, President of Lakeway Company, a corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporation. GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 24th day of October, 1973.

NOTARY SEAL

Scott Romney
Notary Public in and for Travis County, Texas

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

OCT 30 1973



Louis Abney
COUNTY CLERK
TRAVIS COUNTY, TEXAS

FILED
OCT 30 10 00 AM '73
Louis Abney
COUNTY CLERK
TRAVIS COUNTY, TEXAS

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ASSIGNMENT OF RIGHTS
UNDER DECLARATION OF COVENANTS AND RESTRICTIONS

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TRAVIS §

WITNESSETH:

1. Lakeway Company, a Texas general partnership ("Lakeway Company"), did possess and hold the rights and powers of "Developer" or "Declarant" or "Grantor", as the case may be, under the subdivision deed restriction agreements and restrictive covenants more fully described in Exhibit "A" attached hereto and incorporated herein;

2. Pursuant to a certain Blanket Conveyance, Bill of Sale and Assignment dated October 20, 1991, Lakeway Company did assign all of its right, title and interest in and to developer or declarant rights in subdivision deed restriction agreements and restrictive covenants affecting any aspect of the planned development known as "Lakeway," including, without limitation, all rights of first refusal with respect to proposed sales of any portion of Lakeway contained in such instruments, to DPC, Inc. ("DPC"); and

3. Pursuant to a certain Assignment Agreement dated August 19, 1992, DPC assigned all of such rights and powers to the Federal Deposit Insurance Corporation, a corporation organized under the laws of the United States of America ("Assignor").

NOW, THEREFORE, for and in consideration of \$10.00 and other good and valuable consideration paid in hand to Assignor by Lakeway Property Company, Ltd., a Texas limited partnership ("LPC") and Lakeway Management Company, a Texas Corporation ("LMC"), whose addresses are One Lincoln Centre, 5400 LBJ Freeway (Suite 1025), Dallas, Texas 75240, Assignor has granted, assigned and conveyed, and by these presents does grant, assign and convey unto:

- (a) LMC, all of Assignor's right and powers, if any, as "developer," "declarant," "grantor," "owner" or otherwise (including, but not limited to, review, approval or first refusal rights with respect to proposed sales), under the instruments and documents listed on the attached Exhibit "A"; and
- (b) LPC, all of Assignor's right and powers, if any, as "developer," "declarant," "grantor," "owner" or otherwise (including, but not limited to, review,

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approval or first refusal rights with respect to proposed sales), under the instruments and documents listed on the attached Exhibit "B".

EXECUTED this 30th day of January, 1995 to be effective January 31, 1995.

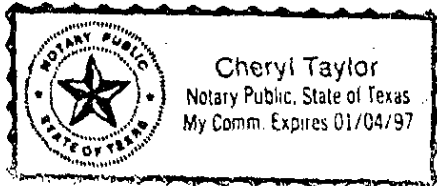
ASSIGNOR:

FEDERAL DEPOSIT INSURANCE CORPORATION, a corporation organized under the laws of the United States of America

By: Catherine Howell
Catherine Howell,
Attorney-in-Fact

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on January 30, 1995, by Catherine Howell, Attorney-in-Fact for Federal Deposit Insurance Corporation, a corporation organized under the laws of the United States of America, on behalf of said corporation.



Cheryl Taylor
Notary Public in and for the
State of Texas

My Commission Expires: _____

Printed or Typed Name of Notary

AFTER RECORDING, RETURN TO:

~~Anthony G. Soards
Hughes & Luce, L.L.P.
1717 Main Street
Suite 2800
Dallas, Texas 75201~~

RECORDING RETURN TO:

John Bruce
STEWART TITLE
PO BOX 1806
AUSTIN, TX 78767

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

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EXHIBIT "A"

All references are to the Real Property of Travis County, Texas.

<u>Recording Information</u>	<u>Subdivision</u>
Volume 3603, Page 635	Lakeway §14
Volume 4424, Page 1942	Lakeway §16 B,C,D
Volume 4346, Page 766	Lakeway §20
Volume 4346, Page 761	Lakeway §22
Volume 4655, Page 409	Lakeway §22A, 22B, 22C
Volume 6935, Page 281	Lakeway §22C
Volume 4655, Page 415	Lakeway §23
Volume 6473, Page 497	Lakeway §24-B
Volume 7574, Page 794	Lakeway §24-C
Volume 7734, Page 913	Lakeway §24-D
Volume 4674, Page 2371	Lakeway §26
Volume 6370, Page 1706	Lakeway §26C
Volume 6473, Page 513	Lakeway §26C
Volume 4753, Page 1505	Lakeway §27
Volume 4857, Page 1103	Lakeway §28
Volume 6370, Page 1682	Lakeway §28B
Volume 6473, Page 507	Lakeway §28B
Volume 6995, Page 2343	Lakeway Clusters §28-I
Volume 7115, Page 1317	Lakeway Clusters §28-I
Volume 7018, Page 1217	Lakeway Clusters §28-IV
Volume 7034, Page 1695	Lakeway Clusters §28-IV
Volume 10904, Page 713	Lakeway Clusters §28-V

Recording Information

Subdivision

Volume 7018, Page 1207	Lakeway Clusters §28-V
Volume 9044, Page 507	Lakeway Clusters §28-V
Volume 5143, Page 423	Lakeway-Seawind III
Volume 4857, Page 1103	Lakeway §28
Volume 2602, Page 108	Lakeway §§1 and 2
Volume 6574, Page 618 corrected in Volume 8674, Page 735	Majestic Hills Ranchettes of Austin
Volume 3904, Page 594	Lakeway §16
Volume 3360, Page 78	Lakeway §8
Volume 6362, Page 1226	Lakeway §26B
Volume 6559, Page 1258	Lakeway §26B
Volume 6634, Page 155	Lakeway §26B
Volume 7790, Page 160	Lakeway Clusters §28-II
Volume 7825, Page 405	Lakeway Clusters §28-II

All other subdivision deed restriction agreements and restrictive covenants affecting any aspect of the planned development in Travis County, Texas, known as "Lakeway."

EXHIBIT "B"

All references are to the Real Property of Travis County, Texas.

<u>Recording Information</u>	<u>Subdivision</u>
Volume 7456, Page 499	Hills of Lakeway
Volume 9605, Page 500	Hills of Lakeway
Volume 10139, Page 120	Hills of Lakeway
Volume 10763, Page 441	Hills of Lakeway
Volume 11027, Page 710	Hills of Lakeway
Volume 12172, Page 792	Hills of Lakeway
Volume 10610, Page 612	St. Andrews P.U.D.
Volume 7426, Page 266	Fairway Woods, Phase III, Hills of Lakeway
Volume 7649, Page 319	Brentwood Village, Phase VI
Volume 11375, Page 93	Hills of Lakeway
Volume 11375, Page 98	Hills of Lakeway
Volume 11375, Page 103	Hills of Lakeway
Volume 10335, Page 716	Rough Hollow at The Hills of Lakeway, Section One
Volume 10341, Page 437	Rough Hollow at The Hills of Lakeway, Section One P.U.D.

FILED

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DANA DEBEAUVOIR
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 _____

JAN 31 1995



Dana Debeauvoir
COUNTY CLERK
TRAVIS COUNTY, TEXAS

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

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