

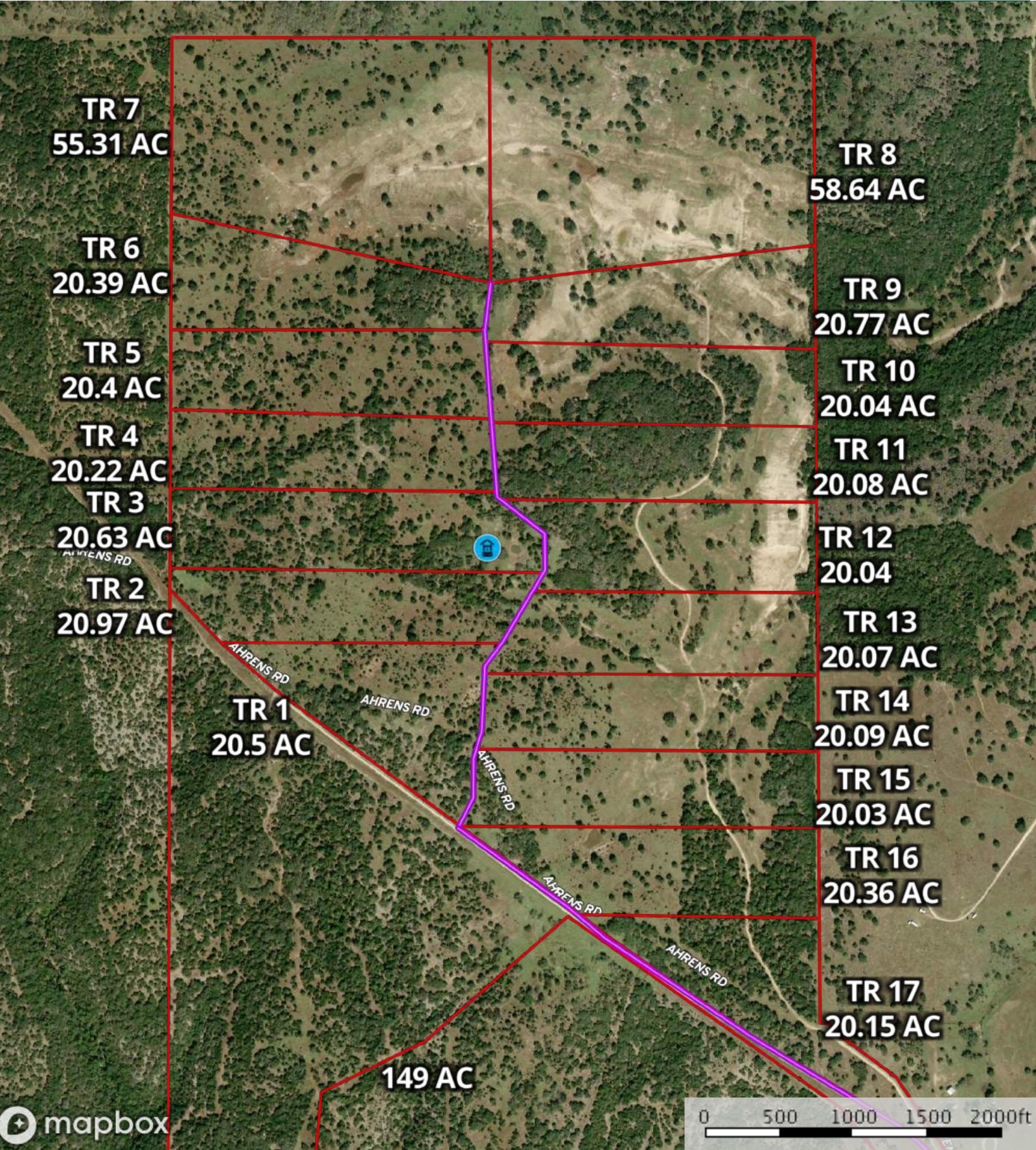


Scenic Oaks

TRACT	ACRES	PRICE
1 Under Contract	20.50	\$195,000
2 Under Contract	20.97	\$195,000
3 Unavailable	20.63 (water well & pond)	Unavailable
4 SOLD!	20.22	SOLD!
5 SOLD!	20.40	SOLD!
6 SOLD!	20.39	SOLD!
7	55.31	\$485,000
8	58.64	\$495,000
9 Under Contract	20.77	\$195,000
10 SOLD!	20.04	SOLD!
11 Under Contract	20.08	\$195,000
12 SOLD!	20.04	SOLD!
13 SOLD!	20.07	SOLD!
14 SOLD!	20.09	SOLD!
15 SOLD!	20.03	SOLD!
16 SOLD!	20.36 (pond)	SOLD!
17	20.15	\$195,000

Gated Entrance, Paved Road Access, Electricity, Ag-Exempt, Great Views,
Hunting

This information is deemed reliable but is not warranted or guaranteed by Reno Realty Group and/or agents of Reno Realty Group. Information is subject to change.



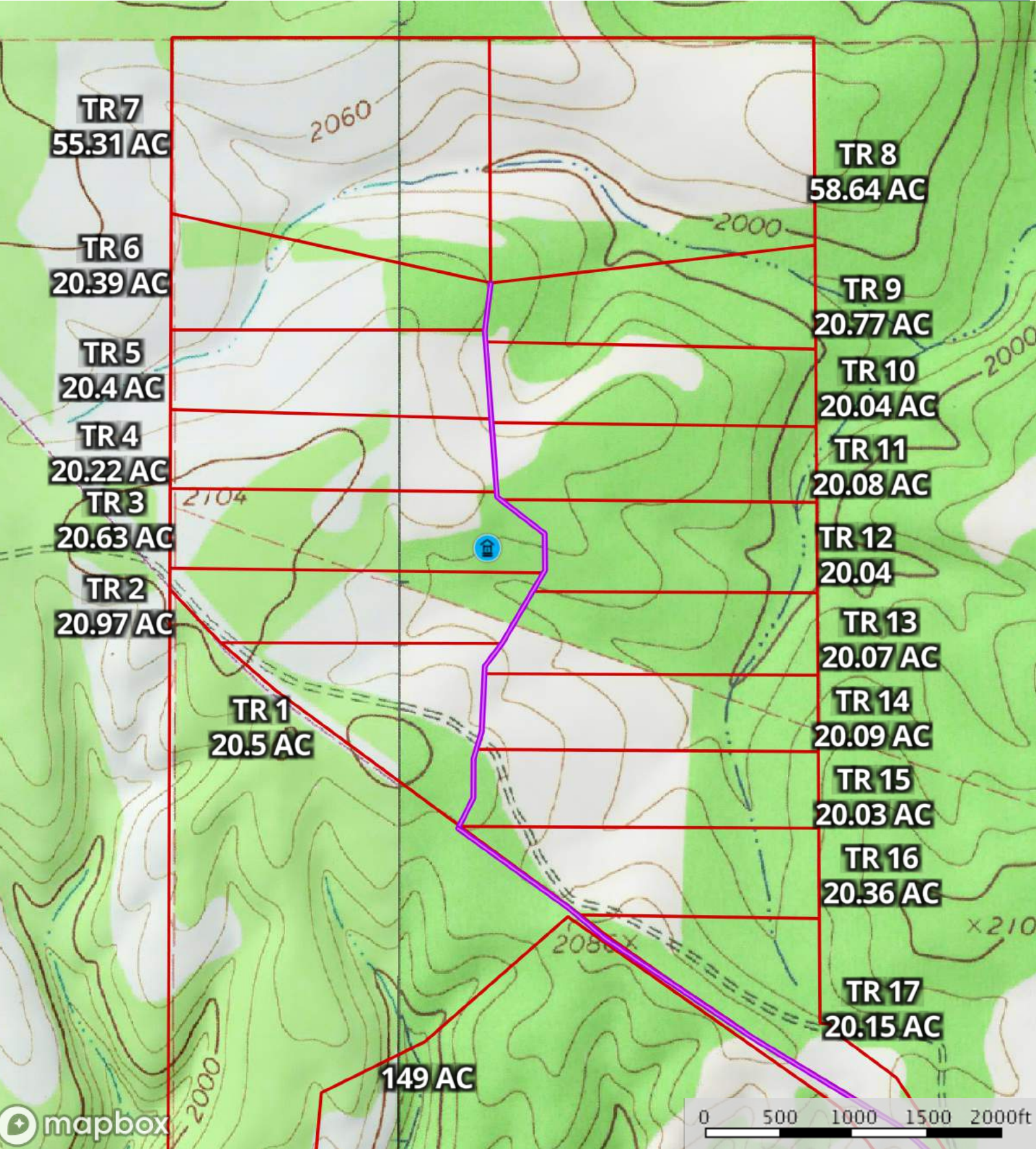
 Spring

 Well

 Gate

 Primary Road

 Boundary



 Spring  Well  Gate  Primary Road  Boundary

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OJ; SCENIC
OAKS DEVELOPMENT

RESTRICTIVE COVENANTS

The Declarant hereby declares that the Property shall henceforth be owned, held, transferred, sold and conveyed subject to the following covenants, conditions and restrictions which are intended for the purpose of protecting the value and desirability of, and which shall in with, the Property and should be binding on Declarant and all Owners, and their respective heirs, successors and assigns, and which shall inure to the benefit of Declarant and each Owner of any part of the Property, and their respective heirs, successors and assigns.

Section 1. Building Restrictions

(1) Not more than one single-family dwelling may be erected on any Tract. In addition, Servant's quarters, one (1) guest house, one (1) B & B (Bed and Breakfast), or VRBO Unit (Vacation Rental by Owner), and related outbuildings, barns, stables, pens, fences and other similar improvements may be constructed or erected on a Tract.

(2) Single-family dwellings shall contain a minimum of 1000 square feet of living area. For purposes of this restriction the term "living area" shall mean that area of a dwelling which is heated and cooled, exclusive of porches, breezeways, carports, garages or basement.

(2a) B & B, VRBO Units and Guest houses shall contain a minimum of 1000 square feet of living area. For purposes of this restriction the term "living area" shall mean that area of a dwelling which is heated and cooled, exclusive of porches, breezeways, carports, garages or basement.

(3) The exterior of the dwelling, servant's quarters, B & B, VRBO Units and guesthouses ("buildings") shall be constructed of rock, stone, stucco, brick and/or masonry constituting 50% of the exposed exterior of the buildings. The exposed exterior shall exclude area occupied by windows and doors.

(4) A residence or dwelling shall not be occupied until the exterior thereof shall be completely finished and plumbing is connected to a septic system or other water disposal system which has been approved by Gillespie County and/or State of Texas Health Department and/or other governing body regulating wells and septic systems.

(5) Recreational vehicles, travel trailers, buses, mobile homes, modular homes, and/or manufactured homes shall not be used as a dwelling (permanent or temporary) on any tract. All boats, factors, golf carts and ATV's, motorcycles, and other similar types of vehicles, recreational vehicles and navel jailers may be stored on a Tract provided they are not visible to the public view.

(6) All perimeter fences erected on any Tract shall be of new material and erected in accordance with professional fence building standards regarding quality and appearance. No chain link fence shall be permitted.

(7) All utility lines, including but not limited to electrical, telephone, fiber optic and cable shall be installed and maintained underground.

Section 2. Setback Requirements

(1) Except for enhance and other gates, fences, roadways, wells, well houses, septic systems and buried or overhead electric, telephone and other buried utility lines or buried fiber optic cable, no improvement shall be stored, placed or erected nearer than a) 75 feet from any side boundary of a Tract; and b) 250 feet from the centerline of the Roadway (the centerline is described in **Exhibit "B"**).

(2) In the event any Owner shall own two tracts that abut each other, the abutting boundary line shall not be subject to the setback restrictions.

(3) Notwithstanding anything to the contrary herein, any boundary of a Tract that does not abut other land in the Property, is not subject to this setback restriction.

(4) Upon submission of a written request to the Declarant, the Declarant may, from time to time in its sole discretion, permit Owners to construct, erect or install Improvements which are in variance with the setback requirements as provided in this Declaration. Such variances must, in the Declarant's sole discretion, not detrimentally affect the integrity of the Subdivision. The Declarant shall not be liable to any Owner for claims, causes of action, or damages arising out of the grant or denial of any variance to an Owner. Each request for a variance submitted hereunder shall be reviewed separately and apart from other such requests and the grant of a variance to any Owner shall not constitute a waiver of the Declarant's right to strictly enforce the covenants and restrictions provided hereunder, against any other Owner.

If written notice of approval of the variance request has not been delivered to the requesting Owner within thirty (30) days of the date of submission of the request, it shall be conclusively presumed that the Declarant has denied Ge request for a variance.

Section 3. Use Restrictions

(1) Except as set forth below, all Tracts constituting the Property shall be used and occupied by the Owner of the Tract for single-family residential purposes only, and no Tract shall be used for any professional, business or commercial activity for which the general public is invited to %e Tract. Notwithstanding the above and as exceptions thereto, a bed and breakfast or VRBO Unit may be operated by an Owner on a Tract. For purposes of these restrictions, the term "bed and breakfast" shall mean a lodging service within rooms of the principal dwelling or in a separate guest house.

(2) No pigs, hogs or swine shall be permitted on the Property unless raised in conjunction with a 4-H or FFA related project.

(3) Declarant (and/or their tenants or assignees) shall have the right to graze cattle or livestock on an Owner's Tract until such time as such Owner has enclosed the Owner's Tract by a livestock restraining fence and upon completion of the livestock restraining fence, the right to graze cattle or livestock shall be permanently extinguished. Each Owner and their respective heirs, successors and assigns, by acceptance of title to an interest in a Tract, hereby agree to indemnify and hold harmless Declarant (and their respective tenants or assignees), from and against, and hereby waive and release any claims or causes of action such Owner may have with respect to, any injuries to any persons or any damages to any properties that may be caused by livestock on an Owner's Tract, or that may otherwise arise out of, or be suffered or incurred in connection with, the exercise by Declarant (or their tenants or assignees) of the right to graze livestock on an Owner's Tract, and/or the presence of livestock on an Owner's Tract.

The grazing rights reserved herein shall be subordinate to the right of a lienholder under a purchase money deed of trust, home equity loan or a mechanics and materialman's lien.

(4) The owner of a Tract which has a boundary on the perimeter of the Subdivision (a boundary

which abuts property other than a Subdivision Tract boundary) shall maintain the fence on the Tract's perimeter boundary in a manner which will restrain livestock.

(5) There shall be no commercial feedlot operation or commercial breeding of animals or fowl on any Tract. Animals used for grazing a tract while simultaneously raising young (e.g., a cow/calf operation) shall not be considered commercial breeding of animals.

(6) Abandoned or inoperative equipment, vehicles or junk shall not be stored or maintained on any Tract. Owners are to keep each Tract clean and neat in appearance and free of litter at all times.

(7) No Tract shall be divided into a Tract containing less than 20 acres.

(8) No Hunting Blinds/Stands/Game Feeders shall be placed within 100 feet of the boundary of any other Tract unless the abutting Tract is owned by the same Owner. Commercial hunting of wildlife is not allowed.

(9) 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.

(10) No oil/gas drilling, development or refining and no mineral quarrying or mining operations of any kind shall be permitted on any Tract.