

HOOVER SLOVACEK LLP

A REGISTERED LIMITED LIABILITY PARTNERSHIP

SARAH ANN POWERS
OF COUNSEL

powers@hooverslovacek.com

Admitted in Texas and Colorado

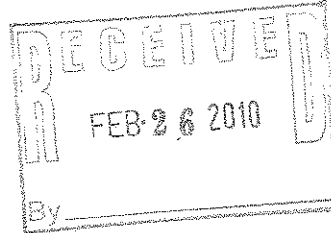
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5847 SAN FELIPE, SUITE 2200
HOUSTON, TEXAS 77057-3918

(713) 977-8686
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REPLY TO:
P.O. BOX 4547
HOUSTON, TEXAS 77210-4547

February 25, 2010

Ms. Maria Shaw
AMI
5295 Hollister Street
Houston, Texas 77040



Re: Shadow Creek Ranch-Year End Amendments to Declarations and Notices of
Conveyance Fees

Dear Ms. Shaw:

Enclosed please find copies of the following recorded documents in regard to the above-referenced matter:

Original recorded in Brazoria County on Village of Reflection Bay:

1. Supplemental and Amended Declaration of Covenants, Conditions and Restrictions;
2. Further Amended Notice of Conveyance Fee

Original recorded in Brazoria County on Village of Emerald Bay:

1. Supplemental and Amended Declaration of Covenants, Conditions and Restrictions;
2. Further Amended Notice of Conveyance Fee

Original recorded in Fort Bend County on Village of Diamond Bay:

1. Supplemental and Amended Declaration of Covenants, Conditions and Restrictions;
2. Amended Notice of Conveyance Fee

Original recorded in Brazoria County on Village of Biscayne Bay:

1. Supplemental and Amended Declaration of Covenants, Conditions and Restrictions;
2. Amended Notice of Conveyance Fee

Duplicate originals recorded in Brazoria County and Fort Bend County on Shadow Creek Ranch Commercial Property:

1. Supplemental and Second Amended Declaration of Covenants, Conditions and Restrictions;
2. Amended Notice of Conveyance Fee

Ms. Maria Shaw
February 25, 2010
Page 2

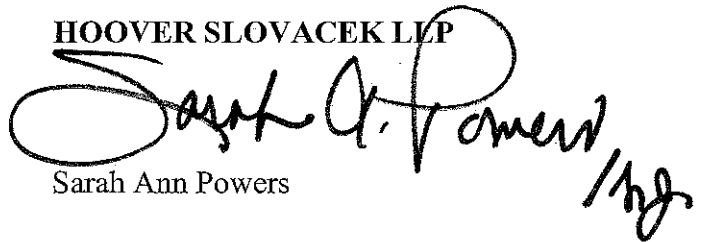
Triplicate originals recorded in Brazoria, Harris and Fort Bend County on Shadow Creek Ranch Maintenance Association:

1. Supplemental and Second Amended Declaration of Covenants, Conditions and Restrictions;
2. Amended Notice of Conveyance Fee

If you should have any questions, please feel free to contact me.

Very truly yours,

HOOVER SLOVACEK LLP

A handwritten signature in black ink, appearing to read "Sarah A. Powers", with a stylized flourish at the end.

Sarah Ann Powers

SAP:tmj
Enclosures



FOR FILING IN BRAZORIA, HARRIS AND FORT BEND COUNTIES

**SUPPLEMENTAL AND AMENDED DECLARATION
OF COVENANTS, CONDITIONS, AND RESTRICTIONS**

FOR

**SHADOW CREEK RANCH MAINTENANCE ASSOCIATION
(AMENDMENT)**

THIS SUPPLEMENTAL AND AMENDED DECLARATION is made effective as of January 1, 2010, by SHADOW CREEK RANCH DEVELOPMENT COMPANY LIMITED PARTNERSHIP, a Nevada limited partnership, (hereinafter sometimes called "Declarant"):

WITNESSETH:

WHEREAS, Declarant executed that one certain Declaration of Covenants, Restrictions, Easements, Charges and Liens for Shadow Creek Ranch Maintenance Association dated August 30, 2001 and recorded in Official Public Records of Real Property of Brazoria County, Texas under Clerk's File No. 01042985, in the Official Public Records of Real Property of Brazoria County, Texas and re-recorded under Brazoria County Clerk's File No. 01051825, also recorded under Fort Bend County Clerk's File No. 2001095077 and re-recorded under Fort Bend County Clerk's File No. 2001111335, and also recorded under Harris County Clerk's File No. V361959 and re-recorded under Harris County Clerk's File No. V472436, which was supplemented by Supplemental Declaration of Covenants, Restrictions, Easements, Charges and Liens for Shadow Creek Ranch Maintenance Association dated February 28, 2002 and recorded under Brazoria County Clerk's File No. 02 010779; recorded under Fort Bend County Clerk's File No. 2002051975; and recorded under Harris County Clerk's File No. V829950, further supplemented by Supplemental Declaration of Covenants, Conditions and Restrictions for Shadow Creek Ranch dated March 25, 2004, recorded under Harris County Clerk's File No. X534957, under Fort Bend County Clerk's File No. 2004054723 and under Brazoria County Clerk's File No. 2004018022, and further supplemented by Supplemental and Amended Declaration of Covenants, Conditions and Restrictions for Shadow Creek Ranch Maintenance Association dated December 7, 2006, recorded under Brazoria County Clerk's File No. 2006072217, Fort Bend County Clerk's File No. 2006158321 and under Harris County Clerk's File No. 20070111492 (the "Declaration"); and further supplemented by Supplemental and Amended Declaration of Covenants, Conditions and Restrictions for Shadow Creek Ranch Maintenance Association dated effective as of January 1, 2009, recorded under Brazoria County Clerk's File No. 2008058725, Fort Bend County Clerk's File No. 2009003857 and under Harris County Clerk's File No. 20090000572 (the "Declaration"); and

WHEREAS, Declarant wishes to amend certain terms of the Declaration; and

WHEREAS, Declarant has the unilateral right to amend the Declaration without the consent or joinder of any party;

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NOW, THEREFORE, Declarant hereby declares that the real property encumbered by the Declaration, whether originally included or subsequently annexed thereto, including the improvements constructed or to be constructed thereon, is hereby subjected to the provisions of the Declaration and to the provisions of this Supplemental and Amended Declaration and shall be held, sold, transferred, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to the covenants, conditions, restrictions, easements, assessments, and liens, in the Declaration and hereinafter set forth, which are for the purpose of protecting the value and desirability of, and which shall run with the title to, the real property hereby or hereafter made subject hereto, and shall be binding on all persons having any right, title, or interest in all or any portion of the real property now or hereafter made subject hereto, their respective heirs, legal representatives, successors, successors-in-title, and assigns and shall inure to the benefit of each and every owner of all or any portion thereof.

ARTICLE 1.

Definitions

All capitalized terms herein shall have the meanings set forth in the Declaration, unless defined otherwise herein.

ARTICLE 2.

Property Subject to This Supplemental and Amended Declaration and to the Declaration

The real property which is, by the recording of this Supplemental and Amended Declaration, subject to the covenants and restrictions hereafter set forth and set forth in the Declaration and which, by virtue of the recording of this Supplemental and Amended Declaration, shall be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to this Supplemental and Amended Declaration and the Declaration, as heretofore or hereafter amended, is the real property described in Declaration and any subsequent Supplemental Declaration.

ARTICLE 3.

Amendment

Pursuant to Article XIII, Section 13.02, the Declaration may be amended by the recording of an instrument executed by Declarant and duly acknowledged, in the real property records where the real property described on Exhibit "A" hereto is located, which amendment will affect such real property. Declarant hereby declares that the amendment below will apply to all real property subject to the Declaration, effective as of January 1, 2010 :

Article II, Section 2.02, Subsection F is hereby deleted in its entirety and is replaced with the following, as if originally a part thereof:

"F. Assessment Rates. The Assessment Rates for full Annual Assessments in 2010 shall not exceed \$550.00 per year for each Lot (which shall include single family detached dwelling units, single family attached dwelling units, townhouse units and condominium units) and \$0.032 per year per gross square foot of the total land area comprising each Commercial and/or Multi-Family Tract. Any acreage amount which

includes a portion of a square foot shall be rounded up if the portion is .50 or over and shall be rounded down if the portion is .49 or less to arrive at whole numbers to multiply by the Assessment Rates. The Assessment Rates may be increased by the Board in any succeeding year, upon a determination by the Board that the proposed increase is necessary to meet the expenses, costs of operation, debt service obligation, reserve account deposits, capital additions, and planned expansion of the Association, without the need for approval of the Class "A" Members, unless required below. The budget process for establishing such Assessment Rates is set forth in Section 3.05 below. Assessment Rates for subsequent years may be changed by the Board without having to record a notice in the real property records.

With respect to the Annual Assessment Rate for Lots, for Lots sold by Declarant prior to January 1, 2009, the Lots will be assessed at $\frac{1}{2}$ the full Annual Assessment, which is currently \$275.00 per Lot per year, until any such Lot is improved with a single family dwelling unit which Lot is then sold to the general public. At the time of such sale to the general public, the Lot shall thereafter be subject to the full Annual Assessment of \$550.00 per year (or the then amount of Annual Assessment, as may be increased by the Board). However for Lots sold by Declarant after January 1, 2009, those Lots will be assessed an $\frac{1}{2}$ the full Annual Assessment, which is currently \$275.00 per Lot per year, until only the earlier of: (i) any such Lot is improved with a single family dwelling unit which Lot is then sold to the general public, or (ii) one year from the date such Lot is sold by Declarant. At the time of the earlier of: (i) such sale to the general public or (ii) one year from the date such Lot is sold by Declarant, the Lot shall thereafter be subject to the full Annual Assessment of \$550.00 per year (or the then amount of Annual Assessment, as may be increased by the Board).

Notwithstanding the full Annual Assessment Rates per property type set forth above, the Assessment Rate for all Assessable Tracts which will be Commercial/Multi-Family Tracts that are still unimproved (as defined below) is \$.016 per year per gross square foot of the total land area comprising each such Tract. For purposes of this subsection, Assessable Tracts which will be Commercial/Multifamily Tracts will go from "unimproved" to "improved", when such Assessable Tract is platted. Therefore, when such Assessable Tract is platted into a Commercial/Multi-Family Tract, the Assessment Rate shall rise to the full Annual Assessment Rate of \$.032 per year per gross square foot (or the then amount of Annual Assessment as may be increased by the Board).

It shall be the obligation of the Owner of each Assessable Tract to promptly notify the Association (or its managing agent), in writing, at such time a plat is recorded for any Assessable Tract (whether Lot or Commercial/Multi-Family), and again at such time as any Lot is sold to the general public or the earlier one year anniversary of the sale of such Lot by the Declarant

Upon such notification, the Association (or its managing agent) may re-assess such Owner for the increased Annual Assessments due the Association, resulting from the change of status of the Assessable Tract, prorated for the number of days remaining in the year, having given credit for amounts already paid."

Article II, Section 2.04, Subsection B is hereby deleted in its entirety and is replaced with the following, as if originally a part thereof:

"Capitalization Fee. Each Owner of an Assessable Tract other than Declarant (whether one or more Persons) at the time it purchases an Assessable Tract, shall be obligated to pay to the Association a fee of \$400.00 per Assessable Tract, as a Capitalization Fee, regardless of the size or projected usage of such Assessable Tract at the time of purchase. Such funds from the Capitalization Fee collected at each purchase shall initially be used to defray initial operating costs and other expenses of the Association, and later used to ensure that the Association shall have adequate funds to meet its expenses and otherwise, as the Declarant (and later the Association) shall determine in its sole discretion (hereinafter "Capitalization Fee"). Such Capitalization Fee shall be non-refundable and shall not be considered an advance payment of any Assessments levied by the Association pursuant to the Declaration. The amount of the Capitalization Fee may be changed prospectively (but not retrospectively) by the Association from time to time in its discretion, without having to record any notice in the real property records. Such Capitalization Fee will be billed to the purchasing Owner directly at the time of purchase of the Assessable Tract. If any Assessable Tract is subdivided and/or platted into multiple Assessable Tracts, then the multiple Assessable Tracts will thereafter be subject to the Capitalization Fee at the time of each purchase of each of the multiple Assessable Tracts. This Capitalization Fee shall be deemed an Assessment for collection purposes, if necessary."

Article II, Section 2.04, Subsection C is hereby deleted in its entirety and is replaced with the following, as if originally a part thereof:

"Conveyance Fee. In connection with the creation of the Association and the development of Shadow Creek Ranch and the construction of the Common Area, the Declarant has expended substantial sums in connection with developing the master plan, helping finance and plan the development, providing the credit enhancement necessary to obtain the necessary construction financing and financially subsidizing the maintenance and operations of the Association and Common Areas. In particular, the Declarant has personally guaranteed the construction financing obtained to construct all of the Common Area improvements and other infrastructure at Shadow Creek Ranch. Therefore, each Owner of an Assessable Tract other than Declarant (whether one or more Persons) at the time it sells an Assessable Tract, shall be obligated to pay to the Declarant a fee of \$150.00 per Assessable Tract as a Conveyance Fee, regardless of the size or projected usage or actual usage of such Assessable Tract at the time of sale. This Conveyance Fee shall be collected on every sale of an Assessable Tract for twenty (20) years from the date of recording of these Covenants, at which time this Conveyance Fee shall expire and shall no longer be collected. Such Conveyance Fees from each sale shall reimburse the Declarant for expenses involved in the creation of the Association, funds expended by Declarant to subsidize the operations of the Association and unreimbursed construction and other

expenses involving the Association. Such Conveyance Fee shall also compensate the Declarant for the financial obligations and risks it undertook in its development activities and guarantees of financial obligations. Such Conveyance Fee shall be non-refundable and shall not be considered an advance payment or offset of any past or future Assessments levied by the Association nor shall the Conveyance Fee be considered partial payment of the Capitalization Fee. Such Conveyance Fee will be billed to the selling Owner directly at the time of the sale of the Assessable Tract. If any Assessable Tract is subdivided and/or platted into multiple Assessable Tracts, then each of the multiple Assessable Tracts will thereafter be subject to the Conveyance Fee at the time of each sale of each of the multiple Assessable Tracts.

Notwithstanding anything to the contrary contained herein, the provisions of these Covenants regarding this Conveyance Fee may not be amended, modified, repealed, terminated or waived without the prior written consent of the Declarant."

This Amendment is intended to comply with and does comply with Article XIII, Section 13.02 of the Declaration and Declarant, by its execution and recordation of this Supplemental and Amended Declaration, has amended the Declaration as set forth herein. All such real property subject to the Declaration shall be developed, held, used, sold and conveyed in accordance with and subject to the provisions of the Declaration as amended by this Supplemental Declaration Amendment.

ARTICLE 4.

Lien

A continuing vendor's lien is reserved herein in favor of the Shadow Creek Ranch Maintenance Association for Property other than Exempt Property, in the same manner as provided in the Declaration, to secure collection of the Assessments provided for, authorized or contemplated in the Declaration and to secure all obligations of Owners therein and herein.

ARTICLE 5.

General

This Supplemental and Amended Declaration shall be a covenant running with the land, shall be for the benefit of the parties hereto, and shall be binding on their respective successors and assigns.

Executed this ____ day of _____, 2009, to be effective as of January 1, 2010.

DECLARANT:

SHADOW CREEK RANCH DEVELOPMENT
COMPANY LIMITED PARTNERSHIP,
a Nevada limited partnership

By: SHADOW CREEK RANCH, INC.,
a Nevada corporation, its general partner

By: Gary W. Cook
Name: GARY W. COOK
Title: President

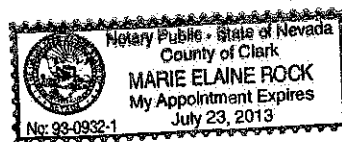
STATE OF Nevada
COUNTY OF Clark

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§
§

This instrument was acknowledged before me on the 17 day of December,
2009, by Gary W. Cook, President of Shadow Creek Ranch,
Inc., a Nevada corporation, general partner of Shadow Creek Ranch Development Company
Limited Partnership, a Nevada limited partnership, on behalf of said entities.

Marie Elaine Rock
Notary Public, State of Nevada

After Recording Return to:
Sarah Ann Powers
Hoover Slovacek, LLP
5847 San Felipe, Ste. 2200
Houston, Texas 77057
351074-02



FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dianne Wilson

2009 Dec 21 03:34 PM

VCK \$31.00

Dianne Wilson COUNTY CLERK

FT BEND COUNTY TEXAS

2009132469

6
Amend
H
FOR FILING IN BRAZORIA, HARRIS AND FORT BEND COUNTIES

**SUPPLEMENTAL AND AMENDED DECLARATION
OF COVENANTS, CONDITIONS, AND RESTRICTIONS**

FOR

**SHADOW CREEK RANCH MAINTENANCE ASSOCIATION
(AMENDMENT)**

THIS SUPPLEMENTAL AND AMENDED DECLARATION is made effective as of January 1, 2010, by SHADOW CREEK RANCH DEVELOPMENT COMPANY LIMITED PARTNERSHIP, a Nevada limited partnership, (hereinafter sometimes called "Declarant"):

WITNESSETH:

WHEREAS, Declarant executed that one certain Declaration of Covenants, Restrictions, Easements, Charges and Liens for Shadow Creek Ranch Maintenance Association dated August 30, 2001 and recorded in Official Public Records of Real Property of Brazoria County, Texas under Clerk's File No. 01042985, in the Official Public Records of Real Property of Brazoria County, Texas and re-recorded under Brazoria County Clerk's File No. 01051825, also recorded under Fort Bend County Clerk's File No. 2001095077 and re-recorded under Fort Bend County Clerk's File No. 2001111335, and also recorded under Harris County Clerk's File No. V361959 and re-recorded under Harris County Clerk's File No. V472436, which was supplemented by Supplemental Declaration of Covenants, Restrictions, Easements, Charges and Liens for Shadow Creek Ranch Maintenance Association dated February 28, 2002 and recorded under Brazoria County Clerk's File No. 02 010779; recorded under Fort Bend County Clerk's File No. 2002051975; and recorded under Harris County Clerk's File No. V829950, further supplemented by Supplemental Declaration of Covenants, Conditions and Restrictions for Shadow Creek Ranch dated March 25, 2004, recorded under Harris County Clerk's File No. X534957, under Fort Bend County Clerk's File No. 2004054723 and under Brazoria County Clerk's File No. 2004018022, and further supplemented by Supplemental and Amended Declaration of Covenants, Conditions and Restrictions for Shadow Creek Ranch Maintenance Association dated December 7, 2006, recorded under Brazoria County Clerk's File No. 2006072217, Fort Bend County Clerk's File No. 2006158321 and under Harris County Clerk's File No. 20070111492 (the "Declaration"); and further supplemented by Supplemental and Amended Declaration of Covenants, Conditions and Restrictions for Shadow Creek Ranch Maintenance Association dated effective as of January 1, 2009, recorded under Brazoria County Clerk's File No. 2008058725, Fort Bend County Clerk's File No. 2009003857 and under Harris County Clerk's File No. 20090000572 (the "Declaration"); and

WHEREAS, Declarant wishes to amend certain terms of the Declaration; and

WHEREAS, Declarant has the unilateral right to amend the Declaration without the consent or joinder of any party;

NOW, THEREFORE, Declarant hereby declares that the real property encumbered by the Declaration, whether originally included or subsequently annexed thereto, including the improvements constructed or to be constructed thereon, is hereby subjected to the provisions of the Declaration and to the provisions of this Supplemental and Amended Declaration and shall be held, sold, transferred, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to the covenants, conditions, restrictions, easements, assessments, and liens, in the Declaration and hereinafter set forth, which are for the purpose of protecting the value and desirability of, and which shall run with the title to, the real property hereby or hereafter made subject hereto, and shall be binding on all persons having any right, title, or interest in all or any portion of the real property now or hereafter made subject hereto, their respective heirs, legal representatives, successors, successors-in-title, and assigns and shall inure to the benefit of each and every owner of all or any portion thereof.

ARTICLE 1.
Definitions

All capitalized terms herein shall have the meanings set forth in the Declaration, unless defined otherwise herein.

ARTICLE 2.
Property Subject to This Supplemental and Amended Declaration and to the Declaration

The real property which is, by the recording of this Supplemental and Amended Declaration, subject to the covenants and restrictions hereafter set forth and set forth in the Declaration and which, by virtue of the recording of this Supplemental and Amended Declaration, shall be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to this Supplemental and Amended Declaration and the Declaration, as heretofore or hereafter amended, is the real property described in Declaration and any subsequent Supplemental Declaration.

ARTICLE 3.
Amendment

Pursuant to Article XIII, Section 13.02, the Declaration may be amended by the recording of an instrument executed by Declarant and duly acknowledged, in the real property records where the real property described on Exhibit "A" hereto is located, which amendment will affect such real property. Declarant hereby declares that the amendment below will apply to all real property subject to the Declaration, effective as of January 1, 2010 :

Article II, Section 2.02, Subsection F is hereby deleted in its entirety and is replaced with the following, as if originally a part thereof:

"F. Assessment Rates. The Assessment Rates for full Annual Assessments in 2010 shall not exceed \$550.00 per year for each Lot (which shall include single family detached dwelling units, single family attached dwelling units, townhouse units and condominium units) and \$0.032 per year per gross square foot of the total land area comprising each Commercial and/or Multi-Family Tract. Any acreage amount which

includes a portion of a square foot shall be rounded up if the portion is .50 or over and shall be rounded down if the portion is .49 or less to arrive at whole numbers to multiply by the Assessment Rates. The Assessment Rates may be increased by the Board in any succeeding year, upon a determination by the Board that the proposed increase is necessary to meet the expenses, costs of operation, debt service obligation, reserve account deposits, capital additions, and planned expansion of the Association, without the need for approval of the Class "A" Members, unless required below. The budget process for establishing such Assessment Rates is set forth in Section 3.05 below. Assessment Rates for subsequent years may be changed by the Board without having to record a notice in the real property records.

With respect to the Annual Assessment Rate for Lots, for Lots sold by Declarant prior to January 1, 2009, the Lots will be assessed at $\frac{1}{2}$ the full Annual Assessment, which is currently \$275.00 per Lot per year, until any such Lot is improved with a single family dwelling unit which Lot is then sold to the general public. At the time of such sale to the general public, the Lot shall thereafter be subject to the full Annual Assessment of \$550.00 per year (or the then amount of Annual Assessment, as may be increased by the Board). However for Lots sold by Declarant after January 1, 2009, those Lots will be assessed an $\frac{1}{2}$ the full Annual Assessment, which is currently \$275.00 per Lot per year, until only the earlier of: (i) any such Lot is improved with a single family dwelling unit which Lot is then sold to the general public, or (ii) one year from the date such Lot is sold by Declarant. At the time of the earlier of: (i) such sale to the general public or (ii) one year from the date such Lot is sold by Declarant, the Lot shall thereafter be subject to the full Annual Assessment of \$550.00 per year (or the then amount of Annual Assessment, as may be increased by the Board).

Notwithstanding the full Annual Assessment Rates per property type set forth above, the Assessment Rate for all Assessable Tracts which will be Commercial/Multi-Family Tracts that are still unimproved (as defined below) is \$.016 per year per gross square foot of the total land area comprising each such Tract. For purposes of this subsection, Assessable Tracts which will be Commercial/Multifamily Tracts will go from "unimproved" to "improved", when such Assessable Tract is platted. Therefore, when such Assessable Tract is platted into a Commercial/Multi-Family Tract, the Assessment Rate shall rise to the full Annual Assessment Rate of \$.032 per year per gross square foot (or the then amount of Annual Assessment as may be increased by the Board).

It shall be the obligation of the Owner of each Assessable Tract to promptly notify the Association (or its managing agent), in writing, at such time a plat is recorded for any Assessable Tract (whether Lot or Commercial/Multi-Family), and again at such time as any Lot is sold to the general public or the earlier one year anniversary of the sale of such Lot by the Declarant

Upon such notification, the Association (or its managing agent) may re-assess such Owner for the increased Annual Assessments due the Association, resulting from the change of status of the Assessable Tract, prorated for the number of days remaining in the year, having given credit for amounts already paid."

Article II, Section 2.04, Subsection B is hereby deleted in its entirety and is replaced with the following, as if originally a part thereof:

"Capitalization Fee. Each Owner of an Assessable Tract other than Declarant (whether one or more Persons) at the time it purchases an Assessable Tract, shall be obligated to pay to the Association a fee of \$400.00 per Assessable Tract, as a Capitalization Fee, regardless of the size or projected usage of such Assessable Tract at the time of purchase. Such funds from the Capitalization Fee collected at each purchase shall initially be used to defray initial operating costs and other expenses of the Association, and later used to ensure that the Association shall have adequate funds to meet its expenses and otherwise, as the Declarant (and later the Association) shall determine in its sole discretion (hereinafter "Capitalization Fee"). Such Capitalization Fee shall be non-refundable and shall not be considered an advance payment of any Assessments levied by the Association pursuant to the Declaration. The amount of the Capitalization Fee may be changed prospectively (but not retrospectively) by the Association from time to time in its discretion, without having to record any notice in the real property records. Such Capitalization Fee will be billed to the purchasing Owner directly at the time of purchase of the Assessable Tract. If any Assessable Tract is subdivided and/or platted into multiple Assessable Tracts, then the multiple Assessable Tracts will thereafter be subject to the Capitalization Fee at the time of each purchase of each of the multiple Assessable Tracts. This Capitalization Fee shall be deemed an Assessment for collection purposes, if necessary."

Article II, Section 2.04, Subsection C is hereby deleted in its entirety and is replaced with the following, as if originally a part thereof:

"Conveyance Fee. In connection with the creation of the Association and the development of Shadow Creek Ranch and the construction of the Common Area, the Declarant has expended substantial sums in connection with developing the master plan, helping finance and plan the development, providing the credit enhancement necessary to obtain the necessary construction financing and financially subsidizing the maintenance and operations of the Association and Common Areas. In particular, the Declarant has personally guaranteed the construction financing obtained to construct all of the Common Area improvements and other infrastructure at Shadow Creek Ranch. Therefore, each Owner of an Assessable Tract other than Declarant (whether one or more Persons) at the time it sells an Assessable Tract, shall be obligated to pay to the Declarant a fee of \$150.00 per Assessable Tract as a Conveyance Fee, regardless of the size or projected usage or actual usage of such Assessable Tract at the time of sale. This Conveyance Fee shall be collected on every sale of an Assessable Tract for twenty (20) years from the date of recording of these Covenants, at which time this Conveyance Fee shall expire and shall no longer be collected. Such Conveyance Fees from each sale shall reimburse the Declarant for expenses involved in the creation of the Association, funds expended by Declarant to subsidize the operations of the Association and unreimbursed construction and other

expenses involving the Association. Such Conveyance Fee shall also compensate the Declarant for the financial obligations and risks it undertook in its development activities and guarantees of financial obligations. Such Conveyance Fee shall be non-refundable and shall not be considered an advance payment or offset of any past or future Assessments levied by the Association nor shall the Conveyance Fee be considered partial payment of the Capitalization Fee. Such Conveyance Fee will be billed to the selling Owner directly at the time of the sale of the Assessable Tract. If any Assessable Tract is subdivided and/or platted into multiple Assessable Tracts, then each of the multiple Assessable Tracts will thereafter be subject to the Conveyance Fee at the time of each sale of each of the multiple Assessable Tracts.

Notwithstanding anything to the contrary contained herein, the provisions of these Covenants regarding this Conveyance Fee may not be amended, modified, repealed, terminated or waived without the prior written consent of the Declarant."

This Amendment is intended to comply with and does comply with Article XIII, Section 13.02 of the Declaration and Declarant, by its execution and recordation of this Supplemental and Amended Declaration, has amended the Declaration as set forth herein. All such real property subject to the Declaration shall be developed, held, used, sold and conveyed in accordance with and subject to the provisions of the Declaration as amended by this Supplemental Declaration Amendment.

ARTICLE 4.

Lien

A continuing vendor's lien is reserved herein in favor of the Shadow Creek Ranch Maintenance Association for Property other than Exempt Property, in the same manner as provided in the Declaration, to secure collection of the Assessments provided for, authorized or contemplated in the Declaration and to secure all obligations of Owners therein and herein.

ARTICLE 5.

General

This Supplemental and Amended Declaration shall be a covenant running with the land, shall be for the benefit of the parties hereto, and shall be binding on their respective successors and assigns.

Executed this ____ day of _____, 2009, to be effective as of January 1, 2010.

DECLARANT:

SHADOW CREEK RANCH DEVELOPMENT
COMPANY LIMITED PARTNERSHIP,
a Nevada limited partnership

By: SHADOW CREEK RANCH, INC.,
a Nevada corporation, its general partner

RECORDER'S MEMORANDUM:

At the time of recordation, this instrument was found to be inadequate for the best photographic reproduction because of illegibility, carbon or photo copy, discolored paper, etc. All blackouts, additions and changes were present at the time the instrument was filed and recorded.

By: Gary W. Cook
Name: GARY W. COOK
Title: PRESIDENT

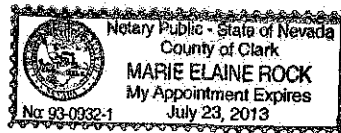
STATE OF Nevada
COUNTY OF Clark

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§

This instrument was acknowledged before me on the 17 day of December, 2009, by Gary W. Cook, PRESIDENT of Shadow Creek Ranch, Inc., a Nevada corporation, general partner of Shadow Creek Ranch Development Company Limited Partnership, a Nevada limited partnership, on behalf of said entities.

Marie Elaine Rock
Notary Public, State of Nevada

After Recording Return to:
Sarah Ann Powers
Hoover Slovacek, LLP
5847 San Felipe, Ste. 2200
Houston, Texas 77057
351074-02



ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in the number Sequence on the date and at the place stamped below by me, and was duly RECORDED in the Official Public Records of Real Property of Harris County Texas on

DEC 21 2009



Bruce D. Hoffman
COUNTY CLERK
HARRIS COUNTY, TEXAS

2009 DEC 21 PM 3:24
COUNTY CLERK
HARRIS COUNTY, TEXAS
Bruce D. Hoffman

FILED

**SHADOW CREEK RANCH MAINTENANCE ASSOCIATION
AMENDED NOTICE OF CONVEYANCE FEE
(Brazoria County, Fort Bend County, Harris County)
EFFECTIVE 1-1-2010**

This Amended Notice of Conveyance Fees is being recorded in the real property records of Brazoria County, Texas, Fort Bend County, Texas, and Harris County, Texas by Shadow Creek Ranch Development Company Limited Partnership, as the developer of the community of Shadow Creek Ranch, and by Texas Resource Management L.P. as the assignee of Shadow Creek Ranch Development Company Limited Partnership, to amend and supersede both the original Notice of Conveyance Fee recorded under Brazoria County Clerk's File No. 2004053795, under Fort Bend County Clerk's File No. 2005000116, and under Harris County Clerk's File No. Y074948, and that one certain Amended Notice of Conveyance Fee recorded under Brazoria County Clerk's File No. 2008035925, and Fort Bend County Clerk's File No. 2008081218 (collectively the "Prior Notice").

The real property known as the Shadow Creek Ranch is as described in the Prior Notice which is incorporated herein and made a part hereof by reference. All real property in Shadow Creek Ranch is subject to a Declaration of Covenants, Restrictions, Easements, Charges and Liens for Shadow Creek Ranch Maintenance Association which was recorded under Brazoria County Clerk's File No. 01 042985 and re-recorded under Brazoria County Clerk's File No. 01 051825, also recorded under Fort Bend County Clerk's File No. 2001095077 and re-recorded under Fort Bend County Clerk's File No. 2001111335, and also recorded under Harris County Clerk's File No. V361959 and re-recorded under Harris County Clerk's File No. V472436, as supplemented by Supplemental Declaration of Covenants, Conditions, and Restrictions recorded under Harris County Clerk's File No. V829950, Brazoria County Clerk's File No. 02 010779, and Fort Bend County Clerk's File No. 2002051975, as supplemented by Supplemental Declaration of Covenants, Conditions and Restrictions recorded under Brazoria County Clerk's File No. 2004018022, also recorded under Fort Bend County Clerk's No. 2004054723 and also recorded under Harris County Clerk's File No. X534957, and further supplemented and amended by Supplemental and Amended Declaration of Covenants, Conditions, and Restriction recorded under Brazoria County Clerk's File No. 2006072217, also recorded under Fort Bend County Clerk's File No. 2006158321, and also recorded under Harris County Clerk's File No. 20070111492, and further supplemented and amended by Supplemental and Amended Declaration of Covenants, Conditions and Restrictions recorded under Brazoria County Clerk's File No. 2008058725, Fort Bend County Clerk's File No. 2009003857, and Harris County Clerk's File No. 20090000572, and further supplemented and amended by Supplemental and Amended Declaration of Covenants, Conditions and Restrictions IN THE PROCESS OF BEING RECORDED this month in the Brazoria County, Fort Bend County and Harris County Real Property Records, as supplemented and amended, the "Declaration."

Pursuant to Article II, Section 2.04, Subparagraph C, of such Declaration, as amended, every SELLER of real property in Shadow Creek Ranch that is assessable by the Shadow Creek Ranch Maintenance Association is subject to a Conveyance Fee of \$150.00 at the time of every SALE, for a period of twenty years from the recording of the Declaration, which was on September 24, 2001. That twenty year period will end September 24, 2021. Such Conveyance Fees must be collected on all SALES AND RESALES during the 20 year period, as more fully set out in the Declaration. The Declaration stipulates such Conveyance Fees to be payable to the Declarant therein, Shadow Creek Ranch Development Company Limited Partnership. Shadow Creek Ranch Development Company Limited Partnership has assigned all rights to receive such Conveyance Fees to Texas Resource Management, L.P.

Such Conveyance Fees should be collected from the SELLER at each SALE and remitted payable to the order of Texas Resource Management, L.P. at P.O. Box 95398, Las Vegas, NV 89193-5398.

Nothing in this Notice shall be deemed to amend or modify the terms of the Declaration; this is merely to put all SELLERS on notice of the obligation to pay the Conveyance Fees and to put all title companies handling closings of the obligation to collect and remit such Conveyance Fees.

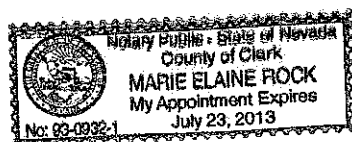
SHADOW CREEK RANCH DEVELOPMENT
COMPANY LIMITED PARTNERSHIP

By its general partner, Shadow Creek Ranch, Inc.

By: Gary W. Cook
Name: GARY W. COOK
Title: President

STATE OF Nevada §
COUNTY OF Clark §

This instrument was acknowledged before me on the 21 day of Dec., 2009, by Gary W. Cook, the President with Shadow Creek Ranch, Inc., a Nevada corporation, general partner of Shadow Creek Ranch Development Company Limited Partnership, on behalf of such limited partnership.



Marie Elaine Rock
Notary Public, State of Texas
Nevada

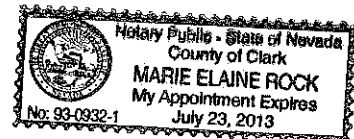
TEXAS RESOURCE MANAGEMENT, L.P.
By its general partner, Texas Resource Management
Corporation

By: Gary W. Cook
Name: GARY W. COOK
Title: PRESIDENT

STATE OF Nevada §
COUNTY OF Clark §

This instrument was acknowledged before me on 21 Dec., 2009, by
Gary W. Cook, President of Texas
Resource Management Corporation, general partner of Texas Resource Management,
L.P., on behalf of said limited partnership.

Marie Elaine Rock
Notary Public, State of Texas Nevada



AFTER RECORDING RETURN TO:

Sarah A. Powers
Hoover Slovacek LLP
54847 San Felipe, Suite 2200
Houston, Texas 77057
351074-02

Doc# 2009056520
Pages 3
12/23/2009 2:06PM
Official Public Records of
BRAZORIA COUNTY
JOYCE HUDMAN
COUNTY CLERK
Fees \$24.00

George Hudman

SHADOW CREEK RANCH MAINTENANCE ASSOCIATION
AMENDED NOTICE OF CONVEYANCE FEE
(Brazoria County, Fort Bend County, Harris County)
EFFECTIVE 1-1-2010

This Amended Notice of Conveyance Fees is being recorded in the real property records of Brazoria County, Texas, Fort Bend County, Texas, and Harris County, Texas by Shadow Creek Ranch Development Company Limited Partnership, as the developer of the community of Shadow Creek Ranch, and by Texas Resource Management L.P. as the assignee of Shadow Creek Ranch Development Company Limited Partnership, to amend and supersede both the original Notice of Conveyance Fee recorded under Brazoria County Clerk's File No. 2004053795, under Fort Bend County Clerk's File No. 2005000116, and under Harris County Clerk's File No. Y074948, and that one certain Amended Notice of Conveyance Fee recorded under Brazoria County Clerk's File No. 2008035925, and Fort Bend County Clerk's File No. 2008081218 (collectively the "Prior Notice").

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Pursuant to Article II, Section 2.04, Subparagraph C, of such Declaration, as amended, every SELLER of real property in Shadow Creek Ranch that is assessable by the Shadow Creek Ranch Maintenance Association is subject to a Conveyance Fee of \$150.00 at the time of every SALE, for a period of twenty years from the recording of the Declaration, which was on September 24, 2001. That twenty year period will end September 24, 2021. Such Conveyance Fees must be collected on all SALES AND RESALES during the 20 year period, as more fully set out in the Declaration. The Declaration stipulates such Conveyance Fees to be payable to the Declarant therein, Shadow Creek Ranch Development Company Limited Partnership. Shadow Creek Ranch Development Company Limited Partnership has assigned all rights to receive such Conveyance Fees to Texas Resource Management, L.P.

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Nothing in this Notice shall be deemed to amend or modify the terms of the Declaration; this is merely to put all SELLERS on notice of the obligation to pay the Conveyance Fees and to put all title companies handling closings of the obligation to collect and remit such Conveyance Fees.

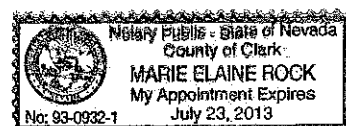
SHADOW CREEK RANCH DEVELOPMENT
COMPANY LIMITED PARTNERSHIP
By its general partner, Shadow Creek Ranch, Inc.

By: Gary W. Cook
Name: Gary W. Cook
Title: President

STATE OF Nevada §
COUNTY OF Clark §

This instrument was acknowledged before me on the 24 day of Dec., 2009, by Gary W. Cook, the President with Shadow Creek Ranch, Inc., a Nevada corporation, general partner of Shadow Creek Ranch Development Company Limited Partnership, on behalf of such limited partnership.

Marie Elaine Rock
Notary Public, State of Nevada



TEXAS RESOURCE MANAGEMENT, L.P.
By its general partner, Texas Resource Management
Corporation

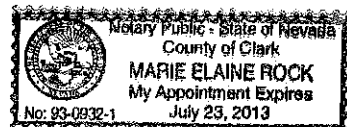
200

By: Gary W. Cook
Name: Gary W. Cook
Title: Pres.

STATE OF Nevada §
COUNTY OF Clark §

This instrument was acknowledged before me on Dec 21, 2009, by
Gary W. Cook, President of Texas
Resource Management Corporation, general partner of Texas Resource Management,
L.P., on behalf of said limited partnership.

Marie Elaine Rock
Notary Public, State of Nevada



AFTER RECORDING RETURN TO:
Sarah A. Powers
Hoover Slovacek LLP
54847 San Felipe, Suite 2200
Houston, Texas 77057
351074-02

ANY PROMOTION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL
PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in the number Sequence on the date and at the
changed herein by me, and was duly RECORDED in the Public Records of Real Property of Harris
County Texas on

FILED
2009 DEC 23 PM 1:24
Brenda L. Keyman
COUNTY CLERK
HARRIS COUNTY, TEXAS

DEC 23 2009



Brenda L. Keyman
COUNTY CLERK
HARRIS COUNTY, TEXAS

RECORDER'S MEMORANDUM:

At the time of recordation, this instrument was found
to be inadequate for the best photographic
reproduction because of illegibility, carbon or photo
copy, discolored paper, etc. All blackouts, additions
and changes were present at the time the instrument
was filed and recorded.



20
19

**SHADOW CREEK RANCH MAINTENANCE ASSOCIATION
AMENDED NOTICE OF CONVEYANCE FEE
(Brazoria County, Fort Bend County, Harris County)
EFFECTIVE 1-1-2010**

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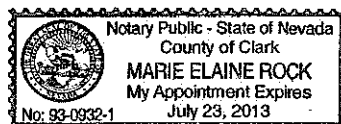
SHADOW CREEK RANCH DEVELOPMENT
COMPANY LIMITED PARTNERSHIP
By its general partner, Shadow Creek Ranch, Inc.

By: Gary W. Cook
Name: GARY W. COOK
Title: President

STATE OF Nevada §
COUNTY OF Clark §

01 This instrument was acknowledged before me on the 01 day of Dec, 2009, by Gary W. Cook, the President with Shadow Creek Ranch, Inc., a Nevada corporation, general partner of Shadow Creek Ranch Development Company Limited Partnership, on behalf of such limited partnership.

Marie Elaine Rock
Notary Public, State of Texas Nevada



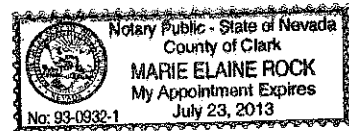
TEXAS RESOURCE MANAGEMENT, L.P.
By its general partner, Texas Resource Management
Corporation

By: Gary W. Cook
Name: GARY W. COOK
Title: President

STATE OF Nevada §
COUNTY OF Clark §

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Gary W. Cook, President of Texas
Resource Management Corporation, general partner of Texas Resource Management,
L.P., on behalf of said limited partnership.

Marie Elaine Rock
Notary Public, State of Texas Nevada



AFTER RECORDING RETURN TO AT COUNTER
Sarah A. Powers
Hoover Slovacek LLP
54847 San Felipe, Suite 2200
Houston, Texas 77057
351074-02
(HARDY)

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dianne Wilson

2009 Dec 23 01:53 PM

VCK \$19.00

Dianne Wilson COUNTY CLERK

FT BEND COUNTY TEXAS

2009133432

FOR FILING IN BRAZORIA, HARRIS AND FORT BEND COUNTIES

**SUPPLEMENTAL AND AMENDED DECLARATION
OF COVENANTS, CONDITIONS, AND RESTRICTIONS**

66

FOR

**SHADOW CREEK RANCH MAINTENANCE ASSOCIATION
(AMENDMENT)**

THIS SUPPLEMENTAL AND AMENDED DECLARATION is made effective as of January 1, 2010, by SHADOW CREEK RANCH DEVELOPMENT COMPANY LIMITED PARTNERSHIP, a Nevada limited partnership, (hereinafter sometimes called "Declarant"):

WITNESSETH:

WHEREAS, Declarant executed that one certain Declaration of Covenants, Restrictions, Easements, Charges and Liens for Shadow Creek Ranch Maintenance Association dated August 30, 2001 and recorded in Official Public Records of Real Property of Brazoria County, Texas under Clerk's File No. 01042985, in the Official Public Records of Real Property of Brazoria County, Texas and re-recorded under Brazoria County Clerk's File No. 01051825, also recorded under Fort Bend County Clerk's File No. 2001095077 and re-recorded under Fort Bend County Clerk's File No. 2001111335, and also recorded under Harris County Clerk's File No. V361959 and re-recorded under Harris County Clerk's File No. V472436, which was supplemented by Supplemental Declaration of Covenants, Restrictions, Easements, Charges and Liens for Shadow Creek Ranch Maintenance Association dated February 28, 2002 and recorded under Brazoria County Clerk's File No. 02 010779; recorded under Fort Bend County Clerk's File No. 2002051975; and recorded under Harris County Clerk's File No. V829950, further supplemented by Supplemental Declaration of Covenants, Conditions and Restrictions for Shadow Creek Ranch dated March 25, 2004, recorded under Harris County Clerk's File No. X534957, under Fort Bend County Clerk's File No. 2004054723 and under Brazoria County Clerk's File No. 2004018022, and further supplemented by Supplemental and Amended Declaration of Covenants, Conditions and Restrictions for Shadow Creek Ranch Maintenance Association dated December 7, 2006, recorded under Brazoria County Clerk's File No. 2006072217, Fort Bend County Clerk's File No. 2006158321 and under Harris County Clerk's File No. 20070111492 (the "Declaration"); and further supplemented by Supplemental and Amended Declaration of Covenants, Conditions and Restrictions for Shadow Creek Ranch Maintenance Association dated effective as of January 1, 2009, recorded under Brazoria County Clerk's File No. 2008058725, Fort Bend County Clerk's File No. 2009003857 and under Harris County Clerk's File No. 20090000572 (the "Declaration"); and

WHEREAS, Declarant wishes to amend certain terms of the Declaration; and

WHEREAS, Declarant has the unilateral right to amend the Declaration without the consent or joinder of any party;

JPL

NOW, THEREFORE, Declarant hereby declares that the real property encumbered by the Declaration, whether originally included or subsequently annexed thereto, including the improvements constructed or to be constructed thereon, is hereby subjected to the provisions of the Declaration and to the provisions of this Supplemental and Amended Declaration and shall be held, sold, transferred, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to the covenants, conditions, restrictions, easements, assessments, and liens, in the Declaration and hereinafter set forth, which are for the purpose of protecting the value and desirability of, and which shall run with the title to, the real property hereby or hereafter made subject hereto, and shall be binding on all persons having any right, title, or interest in all or any portion of the real property now or hereafter made subject hereto, their respective heirs, legal representatives, successors, successors-in-title, and assigns and shall inure to the benefit of each and every owner of all or any portion thereof.

ARTICLE 1.
Definitions

All capitalized terms herein shall have the meanings set forth in the Declaration, unless defined otherwise herein.

ARTICLE 2.
Property Subject to This Supplemental and Amended Declaration and to the Declaration

The real property which is, by the recording of this Supplemental and Amended Declaration, subject to the covenants and restrictions hereafter set forth and set forth in the Declaration and which, by virtue of the recording of this Supplemental and Amended Declaration, shall be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to this Supplemental and Amended Declaration and the Declaration, as heretofore or hereafter amended, is the real property described in Declaration and any subsequent Supplemental Declaration.

ARTICLE 3.
Amendment

Pursuant to Article XIII, Section 13.02, the Declaration may be amended by the recording of an instrument executed by Declarant and duly acknowledged, in the real property records where the real property described on Exhibit "A" hereto is located, which amendment will affect such real property. Declarant hereby declares that the amendment below will apply to all real property subject to the Declaration, effective as of January 1, 2010 :

Article II, Section 2.02, Subsection F is hereby deleted in its entirety and is replaced with the following, as if originally a part thereof:

“F. Assessment Rates. The Assessment Rates for full Annual Assessments in 2010 shall not exceed \$550.00 per year for each Lot (which shall include single family detached dwelling units, single family attached dwelling units, townhouse units and condominium units) and \$0.032 per year per gross square foot of the total land area comprising each Commercial and/or Multi-Family Tract. Any acreage amount which

includes a portion of a square foot shall be rounded up if the portion is .50 or over and shall be rounded down if the portion is .49 or less to arrive at whole numbers to multiply by the Assessment Rates. The Assessment Rates may be increased by the Board in any succeeding year, upon a determination by the Board that the proposed increase is necessary to meet the expenses, costs of operation, debt service obligation, reserve account deposits, capital additions, and planned expansion of the Association, without the need for approval of the Class "A" Members, unless required below. The budget process for establishing such Assessment Rates is set forth in Section 3.05 below. Assessment Rates for subsequent years may be changed by the Board without having to record a notice in the real property records.

With respect to the Annual Assessment Rate for Lots, for Lots sold by Declarant prior to January 1, 2009, the Lots will be assessed at ½ the full Annual Assessment, which is currently \$275.00 per Lot per year, until any such Lot is improved with a single family dwelling unit which Lot is then sold to the general public. At the time of such sale to the general public, the Lot shall thereafter be subject to the full Annual Assessment of \$550.00 per year (or the then amount of Annual Assessment, as may be increased by the Board). However for Lots sold by Declarant after January 1, 2009, those Lots will be assessed an ½ the full Annual Assessment, which is currently \$275.00 per Lot per year, until only the earlier of: (i) any such Lot is improved with a single family dwelling unit which Lot is then sold to the general public, or (ii) one year from the date such Lot is sold by Declarant. At the time of the earlier of: (i) such sale to the general public or (ii) one year from the date such Lot is sold by Declarant, the Lot shall thereafter be subject to the full Annual Assessment of \$550.00 per year (or the then amount of Annual Assessment, as may be increased by the Board).

Notwithstanding the full Annual Assessment Rates per property type set forth above, the Assessment Rate for all Assessable Tracts which will be Commercial/Multi-Family Tracts that are still unimproved (as defined below) is \$.016 per year per gross square foot of the total land area comprising each such Tract. For purposes of this subsection, Assessable Tracts which will be Commercial/Multifamily Tracts will go from "unimproved" to "improved", when such Assessable Tract is platted. Therefore, when such Assessable Tract is platted into a Commercial/Multi-Family Tract, the Assessment Rate shall rise to the full Annual Assessment Rate of \$.032 per year per gross square foot (or the then amount of Annual Assessment as may be increased by the Board).

It shall be the obligation of the Owner of each Assessable Tract to promptly notify the Association (or its managing agent), in writing, at such time a plat is recorded for any Assessable Tract (whether Lot or Commercial/Multi-Family), and again at such time as any Lot is sold to the general public or the earlier one year anniversary of the sale of such Lot by the Declarant

Upon such notification, the Association (or its managing agent) may re-assess such Owner for the increased Annual Assessments due the Association, resulting from the change of status of the Assessable Tract, prorated for the number of days remaining in the year, having given credit for amounts already paid."

Article II, Section 2.04, Subsection B is hereby deleted in its entirety and is replaced with the following, as if originally a part thereof:

“Capitalization Fee. Each Owner of an Assessable Tract other than Declarant (whether one or more Persons) at the time it purchases an Assessable Tract, shall be obligated to pay to the Association a fee of \$400.00 per Assessable Tract, as a Capitalization Fee, regardless of the size or projected usage of such Assessable Tract at the time of purchase. Such funds from the Capitalization Fee collected at each purchase shall initially be used to defray initial operating costs and other expenses of the Association, and later used to ensure that the Association shall have adequate funds to meet its expenses and otherwise, as the Declarant (and later the Association) shall determine in its sole discretion (hereinafter “Capitalization Fee”). Such Capitalization Fee shall be non-refundable and shall not be considered an advance payment of any Assessments levied by the Association pursuant to the Declaration. The amount of the Capitalization Fee may be changed prospectively (but not retrospectively) by the Association from time to time in its discretion, without having to record any notice in the real property records. Such Capitalization Fee will be billed to the purchasing Owner directly at the time of purchase of the Assessable Tract. If any Assessable Tract is subdivided and/or platted into multiple Assessable Tracts, then the multiple Assessable Tracts will thereafter be subject to the Capitalization Fee at the time of each purchase of each of the multiple Assessable Tracts. This Capitalization Fee shall be deemed an Assessment for collection purposes, if necessary.”

Article II, Section 2.04, Subsection C is hereby deleted in its entirety and is replaced with the following, as if originally a part thereof:

“Conveyance Fee. In connection with the creation of the Association and the development of Shadow Creek Ranch and the construction of the Common Area, the Declarant has expended substantial sums in connection with developing the master plan, helping finance and plan the development, providing the credit enhancement necessary to obtain the necessary construction financing and financially subsidizing the maintenance and operations of the Association and Common Areas. In particular, the Declarant has personally guaranteed the construction financing obtained to construct all of the Common Area improvements and other infrastructure at Shadow Creek Ranch. Therefore, each Owner of an Assessable Tract other than Declarant (whether one or more Persons) at the time it sells an Assessable Tract, shall be obligated to pay to the Declarant a fee of \$150.00 per Assessable Tract as a Conveyance Fee, regardless of the size or projected usage or actual usage of such Assessable Tract at the time of sale. This Conveyance Fee shall be collected on every sale of an Assessable Tract for twenty (20) years from the date of recording of these Covenants, at which time this Conveyance Fee shall expire and shall no longer be collected. Such Conveyance Fees from each sale shall reimburse the Declarant for expenses involved in the creation of the Association, funds expended by Declarant to subsidize the operations of the Association and unreimbursed construction and other

expenses involving the Association. Such Conveyance Fee shall also compensate the Declarant for the financial obligations and risks it undertook in its development activities and guarantees of financial obligations. Such Conveyance Fee shall be non-refundable and shall not be considered an advance payment or offset of any past or future Assessments levied by the Association nor shall the Conveyance Fee be considered partial payment of the Capitalization Fee. Such Conveyance Fee will be billed to the selling Owner directly at the time of the sale of the Assessable Tract. If any Assessable Tract is subdivided and/or platted into multiple Assessable Tracts, then each of the multiple Assessable Tracts will thereafter be subject to the Conveyance Fee at the time of each sale of each of the multiple Assessable Tracts.

Notwithstanding anything to the contrary contained herein, the provisions of these Covenants regarding this Conveyance Fee may not be amended, modified, repealed, terminated or waived without the prior written consent of the Declarant."

This Amendment is intended to comply with and does comply with Article XIII, Section 13.02 of the Declaration and Declarant, by its execution and recordation of this Supplemental and Amended Declaration, has amended the Declaration as set forth herein. All such real property subject to the Declaration shall be developed, held, used, sold and conveyed in accordance with and subject to the provisions of the Declaration as amended by this Supplemental Declaration Amendment.

ARTICLE 4.

Lien

A continuing vendor's lien is reserved herein in favor of the Shadow Creek Ranch Maintenance Association for Property other than Exempt Property, in the same manner as provided in the Declaration, to secure collection of the Assessments provided for, authorized or contemplated in the Declaration and to secure all obligations of Owners therein and herein.

ARTICLE 5.

General

This Supplemental and Amended Declaration shall be a covenant running with the land, shall be for the benefit of the parties hereto, and shall be binding on their respective successors and assigns.

Executed this ____ day of _____, 2009, to be effective as of January 1, 2010.

DECLARANT:

SHADOW CREEK RANCH DEVELOPMENT
COMPANY LIMITED PARTNERSHIP,
a Nevada limited partnership

By: SHADOW CREEK RANCH, INC.,
a Nevada corporation, its general partner

By: Gary W. Cook
Name: GARY W. COOK
Title: President

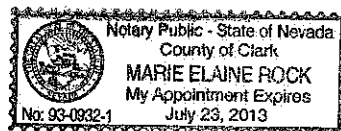
STATE OF Nevada
COUNTY OF Clark

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§
§

This instrument was acknowledged before me on the 17 day of December,
2009, by Gary W. Cook, President of Shadow Creek Ranch,
Inc., a Nevada corporation, general partner of Shadow Creek Ranch Development Company
Limited Partnership, a Nevada limited partnership, on behalf of said entities.

Marie Elaine Rock
Notary Public, State of Nevada

After Recording Return to:
Sarah Ann Powers
Hoover Slovacek, LLP
5847 San Felipe, Ste. 2200
Houston, Texas 77057
351074-02



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