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AFTER RECORDING, RETURN TO:

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BEAR LAKE PUD

SECOND AMENDMENT
TO
MASTER DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS

Travis County and Hays County, Texas

Declarant: CIRCLE C LAND, L.P., a Texas limited partnership, formerly known as CIRCLE C LAND CORP., a Texas corporation

Cross reference to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2002151142, Official Public Records of Travis County, Texas and Document No. 02022306 (Volume 2047, Page 780), Official Public Records, Hays County, Texas, and First Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2004240491, Official Public Records of Travis County, Texas and Official Public Records, Hays County, Texas.

**SECOND AMENDMENT TO
MASTER DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR BEAR LAKE PUD**

THE STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTIES OF TRAVIS §
AND HAYS §

This Second Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD (the "Second Amendment") is made by **CIRCLE C LAND, L.P.**, a Texas limited partnership, formerly known as **CIRCLE C LAND CORP.**, a Texas corporation (the "Declarant") and is as follows:

RECITALS:

A. Declarant executed that certain Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD on August 14, 2002, which is recorded in Document No. 2002151142 of the Official Records of Travis County, Texas, and Volume 2047, Page 780 of the Official Records of Hays County, Texas, as amended by that certain First Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, executed on December 28, 2004, which is recorded in Document No. 2004240491 of the Official Records of Travis County, Texas, and in the Official Records of Hays County, Texas (collectively, the "Master Declaration").

B. Pursuant to Section 8.03 of the Master Declaration, Declarant is entitled to amend the Master Declaration by executing, acknowledging, and recording a written instrument in the Official Public Records of Travis and Hays Counties, Texas. Pursuant to that authority, Declarant who, as of the date of this Second Amendment, is the owner of all property subject to the Master Declaration, desires to amend the Master Declaration as set forth below.

NOW, THEREFORE, in accordance with the authority provided by the Master Declaration, Declarant amends the Master Declaration as follows:

1. Section 2.01(c) of the Master Declaration is hereby deleted in its entirety and the following provision is substituted in its place:

(c) The roof of each residence shall conform with the following criteria and restrictions: (i) all roofing material must be approved in advance by the Architectural Control Committee; (ii) all roofs shall be constructed of clay or concrete tile, non-reflective metal, slate, or 30 year warranty (or greater) composition asphalt shingles; (iii) no main body roof shall have pitch in excess of 10/12 or less than 4/12; however, secondary roof pitches can be as steep as 14/12.

2. Section 2.30 of the Master Declaration is hereby deleted in its entirety and the following provision is substituted in its place:

2.30 Screening. No air-conditioning apparatus shall be installed on the ground in front of a residence or on the roof of any residence. Installed air-conditioning apparatus and ancillary permanent mechanical

equipment located on each Lot shall be screened so as not to be visible from any Lot or any street located within the Development unless otherwise approved in writing by the Architectural Control Committee. Screening shall consist of a masonry wall, fencing and/or landscape to be determined and approved in advance by the Architectural Control Committee. No window air-conditioning apparatus or evaporative cooler shall be attached to any front wall or front window of a residence or at any other location where such would be visible from any street. No lumber, metals, bulk materials or scrap, refuse or trash shall be kept, stored or allowed to accumulate on any portion of the Development except within enclosed structures, or appropriately screened from public view. Liquid propane gas, oil and other exterior tanks shall be kept within enclosed structures, or permanently screened from public view. The construction materials, location, and size of such screening shall require the prior written approval of the Architectural Control Committee.

3. Except as expressly amended by this Second Amendment, all of the terms and provisions of the Master Declaration remain in effect and enforceable as written. Any capitalized terms used but not defined in this Second Amendment are used and defined as in the Master Declaration.

EXECUTED to be effective this 1st day of March, 2005.

CIRCLE C LAND, L.P.,
a Texas limited partnership

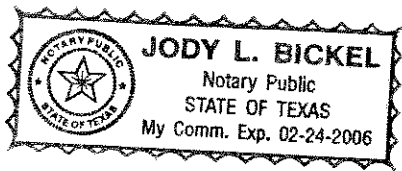
By: CIRCLE C GP, L.L.C., a Delaware
limited liability company, General Partner

By: STRATUS PROPERTIES INC.,
a Delaware corporation, Sole Member

By: [Signature]
John E. Baker, Senior Vice President

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on March 1, 2005, by John E. Baker, Senior Vice President of Stratus Properties Inc., a Delaware corporation, Sole Member of Circle C GP, L.L.C., a Delaware limited liability company, General Partner of Circle C Land, L.P., a Texas limited partnership, on behalf of said corporation, limited liability company and limited partnership.

(seal) 

[Signature]
Notary Public Signature

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

2005 Mar 02 08:18 AM 2005034410

CANTUD \$20.00

DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS