

EASEMENT, COVENANT AND
DECLARATION OF RESTRICTIONS

STATE OF TEXAS §
 §
COUNTIES OF LLANO AND BURNET §

EASEMENT, COVENANT AND DECLARATION OF RESTRICTIONS (the "Agreement") made and entered into by and between:

- (1) LAKE LYNDON B. JOHNSON IMPROVEMENT CORPORATION, a Texas corporation;
- (2) EILEEN HURD of Llano County, Texas;
- (3) WAYNE HURD of Llano County, Texas;
- (4) NORMAN C. HURD of Burnet County, Texas;
- (5) NORMAN C. HURD, TRUSTEE NO. 1, acting pursuant to that certain trust agreement dated August 15, 1977, as amended; and
- (6) NORMAN C. HURD, TRUSTEE NO. 2, acting pursuant to that certain trust agreement dated August 15, 1977, as amended;

for their mutual benefit and for the benefit of the following parties (hereinafter collectively referred to as the "Grantees"):

- (1) All present and future owners of lots, tracts, or other land located in the Horseshoe Bay Subdivision (including Horseshoe Bay North and Horseshoe Bay West), such subdivision being described in that certain Declaration of Reservations filed of record in Volume 177, page 280 et seq., of the Records of Llano County, Texas, and in Volume 189, page 637 et seq., of the Records of Burnet County, Texas, as same has been heretofore amended of record and may be hereafter amended of record;
- (2) All present and future owners of lots, tracts, and other land located in the Horseshoe Bay Applehead Subdivision in Llano County, Texas, such subdivision being described in that certain Declaration of Reservations filed of record in Volume 300, page 80 et seq., of the Records of Llano County, Texas, as same has been heretofore amended of record and may be hereafter amended of record;
- (3) All present and future owners of lots, tracts, and other land located in the Horseshoe Bay Applehead Island Subdivision in Llano County, Texas, such subdivision being described in that certain Declaration of Reservations filed of record in Volume 290, page 40 et seq., of the Records of Llano County, Texas, as same has been heretofore amended of record and may be hereafter amended of record;
- (4) NORMAN C. HURD of Burnet County, Texas, individually;
- (5) NORMAN C. HURD, TRUSTEE #1, acting pursuant to that certain trust agreement dated August 15, 1977, as amended, and the beneficiaries thereunder;

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- (6) NORMAN C. HURD, TRUSTEE #2, acting pursuant to that certain trust agreement dated August 15, 1977, as amended, and the beneficiaries thereunder;
- (7) NORMAN C. HURD, TRUSTEE #3, acting pursuant to that certain trust agreement dated January 1989, as amended, and the beneficiaries thereunder;
- (8) WILLIAM K. LUCY and CHERON H. LUCY of Llano County, Texas;
- (9) LAKE LBJ INVESTMENT CORP., a Texas corporation;
- (10) HORSESHOE BAY COUNTRY CLUB, INC., a Texas corporation;
- (11) HORSESHOE BAY MANAGEMENT COMPANY, a Texas corporation; and
- (12) HORSESHOE BAY FUEL SALES CO., a Texas corporation.
- (13) FRANK DAN KING of Burnet County, Texas;
- (14) HORSESHOE BAY APPLEHEAD, INC., a Texas corporation;
- (15) WAYNE HURD and EILEEN HURD of Llano County, Texas;
- (16) LAKE LYNDON B. JOHNSON IMPROVEMENT CORPORATION, a Texas corporation;
- (17) HORSESHOE BAY CORP., a Texas corporation; and
- (18) HORSESHOE BAY APPLEHEAD ISLAND PROPERTY OWNER'S ASSOCIATION, INC., a Texas nonprofit corporation.

RECITALS:

A. Lake Lyndon B. Johnson Improvement Corporation, Wayne Hurd, Eileen Hurd, and Norman Hurd (hereinafter referred to collectively as the "Horseshoe Bay Street Owners") are the owners of fee simple title to the real property used as streets and roads in the Horseshoe Bay Subdivision (including Horseshoe Bay West, Horseshoe Bay North, and Horseshoe Bay South).

B. Norman C. Hurd, Trustee No. 1 and Norman C. Hurd, Trustee No. 2 (hereinafter collectively referred to as the "Applehead Street Owners") are the owners of fee simple title to the real property used as streets and roads in the Horseshoe Bay Applehead Subdivision.

C. One or more of the Grantees are owners of certain tracts of land in Llano and Burnet Counties, Texas and may acquire additional tracts of land in Llano and Burnet Counties in the future.

D. The Horseshoe Bay Street Owners desire to convey fee simple title to the Horseshoe Bay Roads (as hereinafter defined) to Horseshoe Bay Property Owner's Association (herein called "Horseshoe Bay POA").

E. The Applehead Street Owners desire to convey fee simple title to the Applehead Roads (as hereinafter defined) to the Horseshoe Bay Applehead Property Owner's Association, Inc. (herein called the "Applehead POA").

F. Prior to making these conveyances to Horseshoe Bay POA and Applehead POA, the Horseshoe Bay Street Owners and the Applehead Street Owners (hereinafter collectively referred to as the "Street Owners") desire to restrict the use of the Horseshoe Bay Roads and the Applehead Roads and to grant to the Grantees,

and their successors and assigns, a right-of-way and access easement over the Horseshoe Bay Roads and the Applehead Roads for the purposes of ingress and egress to and from the properties owned or to be owned by Grantees, or their successors, heirs, or assigns, all upon the terms, conditions and limitations hereinafter set forth.

G. Furthermore, in order to ensure the proper use, maintenance, and repair of the Roads and the improvements and landscaping on or along the Roads for the mutual benefit of the Street Owners and the Grantees and their respective successors and assigns, the parties hereto desire to enter into and be subject to the covenants and restrictions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises, covenants, and agreements hereinafter contained and for the benefit accruing to each of the parties hereto under the provisions hereof, the parties hereto do hereby agree and declare as follows:

1. Additional Defined Terms. In addition to the defined terms above, when used herein, the following terms shall have the meanings set forth below:

(a) "Grantees' Property" shall mean all land presently owned or owned in the future by one or more of the Grantees in Llano or Burnet Counties, Texas, including without limitation the amenities of the Horseshoe Bay Country Club Resort.

(b) "Grantees and Related Parties" shall mean Grantees, their heirs, legal representatives, successors, assigns, tenants, guests, invitees, licensees and any occupants or users of any improvements located on the property of any of the Grantees.

(c) "Horseshoe Bay Roads" shall mean the real property in Llano and Burnet Counties described more particularly in Exhibit "A" attached hereto and incorporated herein by reference for all purposes.

(d) "Applehead Roads" shall mean the real property located in Llano County, Texas, which is described more particularly in Exhibit "B" attached hereto and incorporated herein by reference for all purposes.

(e) "Roads" shall mean the Horseshoe Bay Roads and the Applehead Roads.

2. Declaration of Restricted Use and Grant of Easement. The Street Owners do hereby declare and covenant by and between themselves, and for their successors and assigns, and with the mutual intention that their covenants be covenants running with the land, that the Roads shall be restricted to the following uses:

(a) Vehicular and pedestrian entry, access, ingress, egress, and regress by Grantees and Related Parties;

(b) Parking of vehicles of Grantees and Related Parties, provided such parking does not impede or obstruct the use of the Roads by Grantor or Grantor's tenants, guests or invitees, and subject in all events to restrictions and prohibitions contained in the applicable declaration of reservations for the subdivision; and

(c) Installation, maintenance, and repair of utilities (including, but not limited to, electricity, water,

gas, and cable television service), Road improvements, signage, and landscaping.

Subject to the foregoing declaration and to the other terms, conditions, and covenants contained herein, the Street Owners, as Grantors, do hereby GRANT, BARGAIN, SELL and CONVEY to Grantees a permanent, perpetual, private and non-exclusive right-of-way and easement over the Roads (hereinafter referred to as the "Easement"), for the purposes of:

- (a) Vehicular and pedestrian entry, access, ingress, egress, and regress by Grantees and Related Parties;
- (b) Parking of vehicles of Grantees and Related Parties, provided such parking does not impede or obstruct the use of the Roads by Grantor or Grantor's tenants, guests or invitees, and subject in all events to the restrictions and prohibitions contained in the applicable declaration of reservations for the subdivision; and
- (c) Installation, maintenance, and repair of utilities (including, but not limited to, electricity, water, gas, and cable television), Road improvements and landscaping, and signage on or adjacent to the Easement, but subject in all events to the prior written approval and consent of Horseshoe Bay Country Club, Inc. as more specifically set forth herein below.

3. Scope of Use. The Easement granted herein shall and does hereby create in Grantees and Related Parties and all future owners and mortgagees of Grantees' Property or any portion thereof, the free and uninterrupted, but non-exclusive, as hereinafter provided, use, liberty, privilege, enjoyment and easement at any time of passing across, upon and over the Roads for the purposes specified above. Further, without limiting the generality of the foregoing, the Easement granted herein (i) shall be permanent, perpetual, private and non-exclusive, it being understood that the Street Owners are not herein dedicating the Roads for use by the general public and hereby retain the right to grant and convey similar rights and easements to such other persons, firms and entities as the Street Owners may deem proper, provided that the use of the Roads by such other persons, firms and entities does not obstruct or prevent the use of the same by Grantees and Related Parties, for the uses and purposes hereinabove described; and (ii) shall be for the benefit of Grantees' Property, or any part thereof; and (iii) shall inure to the benefit of any persons, firms, entities or corporations (including their respective heirs, legal representatives, successors and assigns), as well as their tenants, guests, invitees, licensees and mortgagees to whom Grantees' Property, or any portion thereof, shall be in turn conveyed by one or more of Grantees. Notwithstanding any provision hereof to the contrary, the sole and exclusive right to use the Applehead Roads for underground transmission of cable television service shall belong solely to Horseshoe Bay Applehead, Inc., a Texas corporation, or its assignee as evidenced by written instrument filed of record in the Llano County Clerk's Office.

4. Repair and Maintenance of Horseshoe Bay Roads. Horseshoe Bay POA shall be solely responsible for repairing and maintaining the Horseshoe Bay Roads, and for complying with all governmental laws or other ordinances and regulations applicable

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thereto, and all expenses incurred in connection thereto shall be borne by Horseshoe Bay POA; provided, however, nothing herein shall limit the right of Horseshoe Bay POA (or Horseshoe Bay Assessment Association, Inc.) to assess its members for such expenses to the extent permitted by the applicable declaration of reservations as presently in effect or as hereafter lawfully amended. Except as herein provided to the contrary, the Grantees and Related Parties shall have no obligation for any such repairs and maintenance, or compliance with any such governmental or other ordinances and regulations with respect to the Horseshoe Bay Roads. Notwithstanding any financial or other assistance which may be provided to the Horseshoe Bay POA by Llano County, Burnet County, or any other governmental entity with respect to maintenance or construction of any street, road, or road improvement, neither Llano County, Burnet County, nor any other governmental entity providing such assistance shall have any right to control or approve traffic signs or any other signs located on or adjacent to the Horseshoe Bay Roads. Nothing herein is intended to restrict the right of Horseshoe Bay POA to receive such financial or other assistance, but the provisions of this Agreement shall govern with respect to the approval of all signs and other improvements located on or adjacent to the Horseshoe Bay Roads.

5. Repair and Maintenance of Applehead Roads. Applehead POA shall be solely responsible for repairing and maintaining the Applehead Roads, and for complying with all governmental laws or other ordinances and regulations applicable thereto, and all expenses incurred in connection thereto shall be borne by Applehead POA; provided, however, nothing herein shall limit the right of Applehead POA (or Horseshoe Bay Applehead Assessment Association, Inc.) to assess its members for such expenses to the extent permitted by the applicable declaration of reservations as presently in effect or as hereafter lawfully amended. Except as herein provided to the contrary, the Grantees and Related Parties shall have no obligation for any such repairs and maintenance, or compliance with any such governmental or other ordinances and regulations with respect to the Applehead Roads. Notwithstanding any financial or other assistance which may be provided to the Applehead POA by Llano County, Burnet County, or any other governmental entity with respect to maintenance or construction of any street, road, or road improvement, neither Llano County, Burnet County, nor any other governmental entity providing such assistance shall have any right to control or approve traffic signs or any other signs located on or adjacent to the Applehead Roads. Nothing herein is intended to restrict the right of Applehead POA to receive such financial or other assistance, but the provisions of this Agreement shall govern with respect to the approval of all signs and other improvements located on or adjacent to the Applehead Roads.

6. Architectural Control. No person (including Horseshoe Bay POA and Applehead POA) shall place, erect, construct or maintain any sign or other improvement of any kind or character on or along the Roads without the prior written consent of Lake LBJ Investment Corp., a Texas corporation ("LBJIC"), and Horseshoe Bay Country Club, Inc., a Texas corporation (hereinafter referred to as the "Club"); or their designees or assignees as identified in an instrument of designation filed of record in the Records of Burnet and Llano County, Texas. The Club and LBJIC may designate a third party to exercise the rights granted herein and may withdraw such designation in the exercise of their sole discretion. The Club and LBJIC may freely assign the rights granted to them under this Agreement. The Club may, in its sole discretion, establish and modify from time to time such guidelines as it deems necessary or appropriate with respect to signs located or to be located on or along the Roads. The Club and LBJIC shall have sole and absolute discretion in consenting to the placement, content, design, materials, color, erection, construction, or maintenance of any

streets, curbs, traffic medians, signs, and other improvements of any kind or character located on or along the Roads, and this consent may be granted on conditions or denied for any reason or for no reason at all. In the event any person shall place, erect, construct or maintain on or along the Roads any sign or other improvement of any kind or character in violation of this provision, the Club and LBJIC shall each have the right to remove or cause the removal of the sign or other improvement or to seek enforcement of this provision by action at law or in equity, and the person or persons responsible for such placement, erection, construction or maintenance shall be liable for all costs of such removal or action, including the reasonable attorney's fees incurred by the Club and LBJIC, and such person or persons would automatically lose their membership in the Horseshoe Bay Country Club.

7. Landscaping. The Club shall have the sole and exclusive right, but not the obligation, to install, maintain and replace from time to time all landscaping and any irrigation systems and equipment on or along the Roads. If the Club, in the exercise of its sole discretion, elects to provide materials or to perform services with respect to such installation, maintenance, or replacement, Horseshoe Bay POA with respect to the Horseshoe Bay Roads and Applehead POA with respect to the Applehead Roads shall pay to the Club, within thirty (30) days of the date of receipt of billing, the actual cost of such materials or services plus 25% of the amount of such actual cost. If at any time or from time to time the Club declines to exercise its rights under this paragraph, Horseshoe Bay POA with respect to the Horseshoe Bay Roads and Applehead POA with respect to the Applehead Roads shall be responsible, at their sole expense, for such installation, maintenance and replacement; provided, however, that in all events the type, quality, design, materials, placement, erection, and maintenance of all landscaping, irrigation equipment, and equipment on or along the Roads shall be subject to the prior written approval and consent of the Club. During any calendar year, the maximum monetary obligation of Horseshoe Bay POA and Applehead POA under this paragraph 7 shall not exceed the greater of (a) the Base Amount (hereinafter defined) or (b) the Indexed Amount (hereinafter defined). The Base Amount for Horseshoe Bay POA shall be \$20,000. The Base Amount for Applehead POA shall be \$10,000. The Indexed Amount shall be computed by (a) multiplying the applicable Base Amount by the CPI (hereinafter defined) for the month of November of the immediately preceding year and (c) dividing the resulting product by the CPI for November 1989. The term CPI means the Consumer Price Index "U.S. City Average for All Urban Consumers" published by the United States Department of Labor, Bureau of Labor Statistics. If the United States Department of Labor, Bureau of Labor Statistics shall cease to publish the CPI, the index published by any successor agency or other agency of the United States government which may take over such publication shall be used. In the event a new base for the CPI is established in the future, the calculation of the Indexed Amount shall be adjusted to conform to the new base so that the computation of the Indexed Amount shall yield the same result as if made on the CPI at the base presently in effect. If the CPI shall hereafter be converted to a different base or otherwise revised, the computation of the Indexed Amount shall be made by utilizing such conversion factor, formula, or table for converting the CPI as may be published by the United States Department of Labor, Bureau of Labor Statistics, or its successor agency, but if no such conversion factor, formula, or table shall be published by the United States Department of Labor, Bureau of Labor Statistics, or successor agency, then the computation of the Indexed Amount shall be by reference to such conversion factor, formula, or table as shall be published by Prentice-Hall or some other nationally recognized publisher, failing which the Club, in the exercise of its sole discretion, shall designate a substitute index and formula

which will produce approximately the same result as use of the CPI.

8. Street Lights. No street lights (or connecting electrical lines) of any type whatsoever shall be placed, erected, constructed or maintained on or along the Roads without the prior written approval of the Club and LBJIC. Such approval may be given on condition or withheld by the Club or LBJIC for any reason or for no reason at all in their sole and absolute discretion. In the event that street lights should ever be required by any applicable statute, ordinance, rule or regulation of any governmental entity or agency, the Club shall have the sole and exclusive authority to take such actions as it, in its sole discretion, deems necessary to comply with such statute, ordinance, rule or regulation; provided, however, Horseshoe Bay POA with respect to the Horseshoe Bay Roads and Applehead with respect to the Applehead Roads shall be responsible for payment of all expenses and costs incurred by the Club in so complying, plus an additional administrative charge equal to 25% of the amount of such expenses and actual costs incurred by the Club, with payment to be made within thirty (30) days of receipt of billing. In the event that street lights for the Roads or any part of the Roads are ever required by any statute, ordinance, rule, or regulation, the Club and LBJIC shall have the power to control and approve the design, spacing, and location of the street lights, subject only to such approval, if any, required from the applicable governmental authority.

9. Closing and Rerouting of Roads. The Club shall in the exercise of its sole discretion have the right to close, fence, place a gate across, or reroute any of the Roads which provide access to any property owned by LBJIC so long as such action does not deny the only access to a platted lot or tract in the Horseshoe Bay Subdivision or the Applehead Subdivision. In the event of any closing or rerouting of any Horseshoe Bay Road by the Club, the Horseshoe Bay POA shall be obligated to convey to LBJIC that portion of the closed or rerouted Road which will no longer be used as a roadway. In the event of any closing or rerouting of any Applehead Road by the Club, the Applehead POA shall be required to convey to LBJIC that portion of the Road which will no longer be used as a roadway. In addition to the foregoing general power vested in the Club, the Club shall have the specific right at any time in its discretion to close the street which is presently located within the property described more specifically in Exhibit "C" attached hereto and incorporated herein by reference and to relocate this street within the property which is described more specifically on Exhibit "D" attached hereto and incorporated herein by reference for all purposes.

10. Repair of Walks and Golf Cart Paths. The Club and LBJIC shall have the right to replace, repair, and maintain all walkways, paths, and golf cart paths located on or across any of the Roads

11. INDEMNITY BY HORSESHOE BAY POA. UPON ACCEPTANCE OF A CONVEYANCE OF TITLE TO THE HORSESHOE BAY ROADS, HORSESHOE BAY POA DOES HEREBY AND THEREBY AGREE TO INDEMNIFY, DEFEND AND HOLD THE CLUB AND THE STREET OWNERS HARMLESS FROM AND AGAINST ALL CLAIMS, DEMANDS, FEES, CHARGES, COSTS, EXPENSES, LOSSES AND CAUSES OF ACTION WHATSOEVER ARISING FROM OR RELATED TO (A) THE CLUB'S EXERCISE OR NON-EXERCISE OF ITS RIGHTS UNDER THIS AGREEMENT, OR (B) USE OF THE ROADS BY ANY PERSON. THE OBLIGATION OF INDEMNITY SHALL INCLUDE ALL CLAIMS AND CAUSES OF ACTION BASED UPON THE NEGLIGENCE OF THE CLUB OR THE STREET OWNERS.

12. INDEMNITY BY APPLEHEAD POA. UPON ACCEPTANCE OF A CONVEYANCE OF TITLE TO THE APPLEHEAD ROADS, APPLEHEAD POA DOES HEREBY AGREE TO INDEMNIFY, DEFEND AND HOLD THE CLUB AND THE STREET OWNERS HARMLESS FROM AND AGAINST ALL CLAIMS, DEMANDS, FEES,

CHARGES, COSTS, EXPENSES, LOSSES AND CAUSES OF ACTION WHATSOEVER ARISING FROM OR RELATED TO (A) THE CLUB'S EXERCISE OR NON-EXERCISE OF ITS RIGHTS UNDER THIS AGREEMENT, OR (B) USE OF THE ROADS BY ANY PERSON. THE OBLIGATION OF INDEMNITY SHALL INCLUDE ALL CLAIMS AND CAUSES OF ACTION BASED UPON THE NEGLIGENCE OF THE CLUB OR THE STREET OWNERS.

13. Severance and Savings Clause. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be limited, reduced or restricted in the manner and to the extent necessary to render such provision legal, valid and enforceable. If such illegal, invalid or unenforceable provision cannot be so limited, reduced or restricted, then such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement. The remaining provisions of this Agreement shall remain in effect and shall not be affected by the illegal, invalid or unenforceable provision or its severance from this Agreement.

14. Binding Effect. The grants and the obligations, benefits and burdens of the parties hereto, including, but not limited to, all payment obligations of Horseshoe Bay POA and Applehead POA, shall be covenants running with the land and shall apply to, be binding upon and inure to the benefit of all present and future owners and mortgagees (and other parties identified herein for whose benefit the same are intended) of all or any portion of the Roads and Grantees' Property, and their respective heirs, legal representatives, successors and assigns. It is understood and agreed that the rights, obligations and liabilities of the Street Owners and Grantees' Property as herein set forth shall apply to, be binding upon and inure to the benefit of the owners of the Roads and Grantees' Property only during such time as such persons, firms or entities are record owners of the Roads and Grantees' Property. Upon acceptance of Deeds (Without Warranty) to the Horseshoe Bay Roads and the Applehead Roads, Horseshoe Bay POA and Applehead POA respectively agree to perform on a timely basis, fully and completely, all agreements, covenants, and obligations imposed upon them under this Agreement.

15. Amendment or Modification. This Agreement may be amended or modified only by (a) an instrument in writing executed by the then owners of the Roads and Grantees' Property with the joinder of all mortgagees with respect to the Roads and Grantees' Property or any part or parts thereof, or (b) an instrument in writing executed by the Street Owners (or so many of them as may still be alive in the case of individuals or active in the case of corporations as shown on the records of the Secretary of State of Texas), whether or not they are still the owners of the Roads, and LBJIC and the Club; provided, however, that any amendment which shall increase the monetary obligation of either Horseshoe Bay POA or Applehead POA after conveyance of the Roads to them must be executed by Horseshoe Bay POA or Applehead POA.

16. Assignment. Any Grantee may assign all or any part of such Grantee's rights under this Agreement to any named third party (but not to the general public), and the consent of the Street Owners shall not be required for such assignment. Such assignment shall not be valid until recorded in the offices of the county clerks of Llano and Burnet Counties, Texas. Notwithstanding anything contained in this Agreement to the contrary, neither the Horseshoe Bay POA nor the Applehead POA may assign its rights or obligations under this Agreement to any third person or party.

17. Disclaimer of Warranty of Title. Notwithstanding anything contained herein to the contrary, the Easement granted

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herein is made without warranty of title, whether statutory, express or implied.

18. Encumbrances and Exceptions. The Easement granted herein is expressly made and accepted subject to all matters on the ground that a true and correct survey would reveal or as same are evident upon inspection of the property and all valid and subsisting easements, restrictions, reservations, covenants, conditions and other matters relating to the Easement to the extent that the same are valid and enforceable against the Easement, as the same are shown by instruments filed for record in the offices of the county clerks of Llano and/or Burnet Counties, Texas.

Executed to be effective as of the 15th day of March, 1990.

GRANTORS (STREET OWNERS):

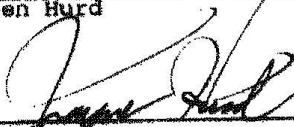
Lake Lyndon B. Johnson Improvement Corporation, a Texas corporation

By: 

Name: WAYNE HURD

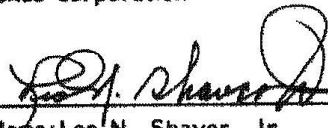
Title: PRESIDENT


Eileen Hurd


Wayne Hurd


Norman C. Hurd, Individually and
as Trustee #1 and Trustee #2

Horseshoe Bay Development Company, Inc.,
a Texas corporation

By: 

Name: Leo N. Shaver, Jr.

Title: President

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STATE OF TEXAS

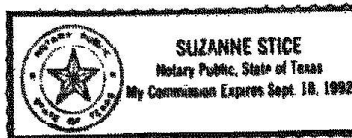
COUNTY OF Glenn

This instrument was acknowledged before me on March 15, 1990, by Wayne Hurd, President of Lake Lyndon B. Johnson Improvement Corporation, a Texas corporation, on behalf of said corporation.

Suzanne Stice
Notary Public, State of Texas

SUZANNE STICE
(Stamped or Printed Name of Notary)

My Commission Expires: 9-18-92



STATE OF TEXAS

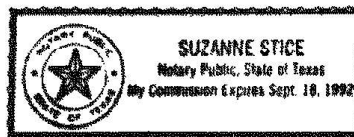
COUNTY OF Glenn

This instrument was acknowledged before me on March 15, 1990, by Eileen Hurd.

Suzanne Stice
Notary Public, State of Texas

SUZANNE STICE
(Stamped or Printed Name of Notary)

My Commission Expires: 9-18-92



STATE OF TEXAS

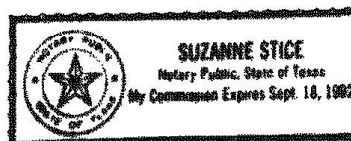
COUNTY OF Glenn

This instrument was acknowledged before me on March 15, 1990, by Wayne Hurd.

Suzanne Stice
Notary Public, State of Texas

SUZANNE STICE
(Stamped or Printed Name of Notary)

My Commission Expires: 9-18-92



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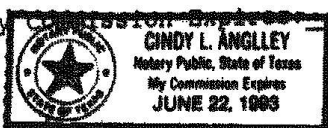
STATE OF TEXAS
COUNTY OF LLANO

§
§
§

This instrument was acknowledged before me on March 15, 1990, by Norman C. Hurd, individually and as Trustee #1 and Trustee #2.

Cindy L. Angley
Notary Public, State of Texas

(Stamped or Printed Name of Notary)

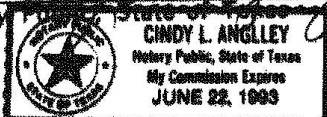
My Commission Expires: 6/22/93


case agr:general;
horseshoe bay;ht

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STATE OF TEXAS
COUNTY OF LLANO

This instrument was acknowledged before me on March 15, 1990, by Leo N. Shaver, Jr., President of Horseshoe Bay Development Company, Inc., a Texas corporation, on behalf of said corporation.

Cindy L. Angley
Notary Public, State of Texas

CINDY L. ANGLE
Notary Public, State of Texas
My Commission Expires
JUNE 22, 1993

(Stamped or Printed Name of Notary)

My Commission Expires: 6/22/93

When Recorded
Return to:

Wake L.B.J. Invest.
corp

PO Box 4400
11-11-90

All of the street right-of-ways as shown on Horseshoe Bay Plat
36.1, recorded in Volume 3, Page 11, of the Plat Records of
Llano County, Texas.

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