



The following is an unofficial and unverified transcription of a Declaration recorded by the Tarrant County Clerk as Instrument D188363129 and an Amendment recorded as Instrument D195211069 containing the CCR's (Deed Restrictions) for Park Glen Phase V Sections 1 and, 2.

Phase V Sect.1 The Crossings at Park Glen
Phase V Sect.2 The Vistas of Park Glen

COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS

WHEREAS, Perot Investment Partners, Ltd., a Texas limited partnership ("Grantor") intends for the property (the Property") conveyed pursuant to the special Warranty Deed to which this Exhibit "C" is attached and made a part (the Deed") to be developed as a single-family residential subdivision, Grantor hereby declares that the Property shall be, and the Property is hereby sold and conveyed, subject to the easements, restrictions, covenants and conditions set forth in this Exhibit "C" (these "Deed of Restrictions") (a) which are for the purpose of establishing a general scheme for the development of the Property and for the purpose of enhancing and protecting the value, attractiveness and desirability of lots within the Property; (b) which shall run with the land and be binding on Centennial Homes, Inc. ("Grantee") and all parties having at acquiring any right, title or interest in the Property or any part thereof, and (c) which shall inure to the benefit of Grantor, Grantee and each owner of any portion of the Property.

ARTICLE I

CONSTRUCTION OF IMPROVEMENTS AND USE OF LOTS

Section 1.1 Residential Use. The Property and all lots platted on the Property ("Lot" or "Lots") shall be used for or single-family residential purposes only. No building shall be erected to remain on the Property or on any Lot other than one detached single-family residence ("Residence") per Lot not exceeding two stories in height and a private garage as provided below. Each Residence shall be constructed in conformance with minimum Federal Housing Authority ("FHA") and Veterans Administration ("VA") standards, subject to the right of the Committee hereinafter defined) to approve only minor variations from such standards.

Section 1.2 Single-Family Use. Each Residence may be occupied by only one family consisting of persons related by blood, adoption or marriage or no more than three unrelated persons living and cooking together as a single housekeeping unit, together with any household servants.

Section 1.3 Garage Required. Each Residence shall have a two-car garage conforming with then-applicable City of Fort Worth, Texas (the "City") zoning ordinances and codes, and the garage must conform in design and materials with the main structure of the Residence. Garage locations must be approved in writing by the Committee prior to commencement of construction.

Section 1.4 Subdivision and Platting. A portion of the Property has heretofore been platted. No part of such portion of the Property shall be replatted without Grantor's prior written consent (not to be unreasonably withheld) if such replat would cause a substantial change to the existing plat. All Lots must be between 50 and 60 feet width (width being measured along lines parallel to the street on which the Lot is located) and between 100 and 110 feet in depth (depth being measured along lines perpendicular to the street on which the Lot is located). None of the Lots shall be subdivided into smaller lots.

Section 1.5 Driveways. All driveways shall be surfaced with concrete, asphalt or similar substance approved by the committee.

Section 1.6 Uses Specifically Prohibited.

(a) No temporary dwelling, shop, trailer or mobile home of any kind or any improvement of a temporary character (except children's playhouses, dog houses, greenhouses, gazebos and buildings for storage of lawn maintenance equipment which may be placed on a Lot only in places which are not visible from any street) shall be permitted on any Lot, except that an builder or contractor may have temporary improvements (such as a sales office and/or a construction trailer) on a Lot during construction of the Residence on that Lot. No building material of any kind or character shall be placed or stored upon a Lot until the owner thereof is ready to commence construction of improvements and then such material shall be placed only within the property lines of the Lot upon which the improvements are to be erected during construction so long as construction progresses without undue delay.

(b) No boat, marine craft, hovercraft, aircraft, recreational vehicle, pick-up camper, travel trailer, motor home, camper body or similar vehicle or equipment may be parked for storage in the driveway or, front yard of any dwelling or parked on any public street on the Property, nor shall any such vehicle or equipment be parked for storage in the side or rear yard of any residence unless completely concealed from public view. No such vehicle or equipment shall be used as a residence or office temporarily or permanently. This restriction shall not apply to any vehicle, machinery or equipment temporarily parked and in use for the construction, maintenance or repair of a residence in the immediate vicinity.

(c) Trucks with tonnage in excess of one ton and any vehicle with painted advertisement shall not be permitted to park overnight on the Property except those used by a builder during the construction of improvements.

(d) No vehicle of any size which transports inflammatory or explosive cargo may be kept on the Property at any time.

(e) No vehicles or similar equipment shall be parked or stored in an area visible from any street except passenger automobiles, passenger vans, motorcycles, pick-up trucks and pick-up trucks with attached bed campers that are in operating condition, have current license plates and inspection stickers and are in daily use as motor vehicles on the streets and highways of the State of Texas.

(f) No structure of a temporary character, such as a trailer, basement, tent, shack, barn or other out-building shall be used on any of the Property at any time as a dwelling house; provided, however, that any builder may maintain and occupy model houses, sales offices and construction trailers during construction periods.

(g) No oil drilling, oil development operation, oil refining, quarrying or mining operations of any kind shall be permitted on the Property, and no oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any part of the Property. No derrick or other structure designed for using in quarrying or boring for oil, natural gas or other minerals shall be erected, maintained or permitted on the Property;

(h) No animals, livestock or poultry of any kind shall be raised, bred or kept on the Property. Except that dogs, cats or other household pets may be kept for the purpose of providing companionship for the private family. Animals are not to be raised, bred or kept for commercial purposes or for food. It is the purpose of these provisions to restrict the use of the property so that no person shall quarter on any part, of the Property cows, horses, bees, hogs, sheep, goats, guinea fowls, ducks, chickens, turkeys, skunks or any other animals that may interfere with the quietude health or safety of the community. No more than four pets will be permitted on each Lot. Pets must be restrained or confined on the homeowner's back lot inside a fenced area or within the house. It is the pet owner's responsibility to keep the Lot clean and free of pet debris. All animals must be properly tagged for identification and vaccinated against rabies.

(i) No Lot or other area on the Property shall be used as a dumping ground for rubbish or as a site for the accumulation of unsightly materials of any kind, including, but not limited to, broken or rusty equipment, disassembled or inoperative cars and discarded appliances and furniture. Trash, garbage or other waste shall not be kept except in

sanitary containers. All equipment for the storage or other disposal of such material shall be kept in clean and sanitary condition. All containers and other facilities for truck disposal must be located and screened in a manner approved by the Committee

(j) No individual, water supply system shall be permitted on the Property.

(k) No individual sewage disposal shall be permitted on the Property.

(l) No air-conditioning apparatus shall be installed on the ground in front of a Residence or on the roof of any Residence. No air-conditioning apparatus or evaporative cooler shall be attached to any front wall or front window of a Residence.

(m) Except with the written permission of the Committee, no antennas, discs or other equipment for receiving or sending sound or video messages shall be permitted on this Property except for antennas for AM or FM radio reception and UHF or VHF television reception. All antennas shall be located inside the attic of the main residential structure, except that, with the written permission of the Committee, one antenna may be permitted to be attached to the roof of the main residential structure and to extend above said roof a maximum of five feet, and one satellite disc or other similar instrument or structure may be placed in the backyard so long as it is completely screened from view from any street, alley, park or other public area.

(n) No Lot or improvement shall be used for business, professional, commercial or manufacturing purposes of any kind. No activity, whether for profit or not, shall be conducted on the Property which is not related to single-family residential purposes. No noxious or offensive activity shall be undertaken on the Property, and nothing shall be done which is or may become an annoyance or nuisance to the neighborhood. Nothing in this subparagraph shall prohibit a builder's temporary use of residence as a sales office until such builder's last Residence on the Property is sold. Nothing in this subparagraph shall prohibit an owner's use of a Residence for quiet, inoffensive activities such as tutoring or giving art lessons so long as such activities do not materially increase the number of cars parked on the street or interfere with adjoining homeowner's use and enjoyment of their Residences and yards.

(o) No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between three and six feet above the roadway shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street right-of-way lines and a line connecting them at points ten feet from the intersection of the street right-of-way lines, or, in the case of a rounded property corner, from the Intersection of the street right-of-way lines as extended. The same sight-line limitations shall apply on any Lot within ten feet from the Intersection of a street right-of-way line with the edge of a private driveway or alley pavement. No tree shall be permitted to remain within such distance of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

(p) Except for children's playhouses, dog houses, greenhouses, gazebos and buildings for storage of lawn maintenance equipment, no building previously constructed elsewhere shall be moved onto any Lot, it being the intention that only new construction be placed and erected thereon.

(q) Within easements on each Lot, no structures, planting or materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, which may change the direction of flow within drainage channels or which may obstruct or retard the flow of water through drainage channels.

(r) After Grantee or another developer has graded the Lot, the general grading, slope and drainage plan of a Lot may not be altered without the approval of the City and other appropriate agencies having authority to grant such approval.

(s) No sign of any kind shall be displayed to the public view on any Lot except one sign of not more than five feet square feet advertising the property for coat or sale or signs used by a builder or Grantee to advertise the Property during the development, construction and sales periods. Grantee or its agents shall have the right to remove any sign, billboard or other advertising structure that does not comply with the above, and in so doing shall not be subject to any liability for trespass or any other liability in connection with such removal.

(t) The drying of clothes in full public view is prohibited. The owners and occupants of any Lots at the intersections of streets or adjacent to parks, playgrounds or other facilities where the rear yard is visible to full public view shall construct a drying yard or other suitable enclosure to screen from public view the equipment which in incident to normal residences, such as clothes drying equipment, yard equipment and storage piles.

(u) Except within fireplaces in the main residential dwelling and except for outdoor cooking, no burning of anything shall be permitted anywhere on the Property.

(v) All exterior mechanical equipment, including, but not limited to, HVAC equipment, shall be located on the side or rear yard of each Lot.

(w) No gas meter shall be set nearer the street than the front or side of the dwelling unless the meter is designed for and installed underground.

Section 1.7 Minimum Floor Area. The total air-conditioned living area of the main residential structure, as measured to the outside of exterior walls, but exclusive of open porches, garages, patios and detached accessory buildings, shall be not less than 1,000 square feet.

Section 1.8 Building Materials. The front wall area of each building constructed on a Lot, including, but not limited to, chimney flues and excluding all wall areas above the plate line and above garage doors, shall be not less than 100% brick, brick veneer, stone, stone veneer or other masonry material approved by the Committee. The total exterior wall area of each building constructed on a Lot, including, but not limited to, chimney flues, shall be not less than 50% (or a higher percentage if required by the City) brick, brick veneer, stone, stone veneer or other masonry material approved by the Committee; except that for each building constructed on a Lot adjacent to Park Vista Boulevard or Basswood Boulevard, the wall area of the building that faces Park Vista Boulevard or Basswood Boulevard, including, but not limited to, chimney flues, shall be 100% brick, brick veneer, stone, stone veneer or other masonry material approved by the Committee.

Section 1.9 Setback Restrictions. No dwelling shall be located on any Lot nearer to the front Lot line, a side Lot line or the rear Lot line than the minimum setback lines shown on the Approved Plat or required by the City, whichever is greater.

Section 1.10 Fences and Walls. Any fence or wall (other than the wall referenced in Section 4.2 below) must be constructed of masonry, brick, wood, iron or other material approved by the Committee. No fence or wall shall be permitted to extend nearer to any street abutting the front Lot line than the front building line of a Residence. Fences or walls erected by Grantor or Grantee shall become the property of the owner of the Lot on which the same are erected and, as such, shall be maintained and repaired by such owner except as provided in Article III. No portion of any fence shall extend more than eight feet in height.

Section 1.11 Sidewalks. All sidewalks shall conform to the City, FHA and VA specifications and regulations.

Section 1.12 Mailboxes. Mailboxes shall be constructed of a material and design approved by the Committee.

Section 1.13 Roofs. No roof on any house constructed on Lot shall have less than a 5°/12° roof slope.

Section 1.14 Streets. Grantee shall develop the so that at least 50% of the streets opening onto Park Vista Boulevard shall be aligned with median cuts and streets opening onto the other side of Park Vista Boulevard. Grantor and Grantee agree to cooperate in good faith with each other in regard to the alignment of the median cuts and street openings.

Section 1.15 Lighting. Grantee shall provide lighting conforming to City standards for all streets and parking areas established as part of development of the Property. In addition, in order to reflect a common development scheme within and between the Property on any Adjacent Development (as hereinafter defined), Grantee shall conform the design features, spacing and illumination intensity of street and parking area lights located on the Property to lighting facilities and lighting standards established in connection with any real property currently under development (an "Adjacent Development") located adjacent to the Property on land currently owned by Grantor.

ARTICLE II

ARCHITECTURAL CONTROL

Section 2.1 Appointment and Removal. Grantee shall designate and appoint an Architectural Control Committee (the "Committee") composed of three individuals, each generally familiar with residential and community development design matters and knowledgeable about Grantee's concern for a high level of taste and design standards within the Property. Grantee shall have the right at any time and from to time, with or without any justification or reason, to remove any and all members of the Committee

Section 2.2 Successors. In the event of the death resignation or removal by Grantee of any member of the Committee, the remaining member(s) shall appoint a successor member. In default of such appointment, Grantee shall have full authority to designate and appoint a successor. No member of the Committee shall be entitled to compensation for, or be liable for claims, causes of action or damages arising out of, services performed pursuant to these Deed Restrictions.

Section 2.3 Authority. No landscaping shall be undertaken and no building, fence, wall or other structure shall be commenced, erected, placed, maintained or altered on any Lot, nor shall any exterior painting of, exterior addition to, or alteration of, such items be made until all plans and specifications and a plot plan have been submitted to and approved In writing by a majority of the members of the Committee an to:

(a) quality of workmanship and materials, adequacy of site dimensions, adequacy of structural design, proper facing of main elevation with respect to nearby streets;

(b) conformity and harmony of the external design, color, type and appearance of exterior surfaces and landscaping in relation to the various parts of the proposed improvements and in relation to improvements on other Lots: and

(c) the other standards set forth within these Deed Restrictions (and any amendments hereto) or matters in which the Committee has been vested with the authority to render a final interpretation and decision.

The Committee is authorized and empowered to consider and review any and all aspects of construction and landscaping which may, in the reasonable opinion of the Committee, adversely affect the living enjoyment of one or more Lot owners or the general value of Lots. In considering the harmony of external design between existing structures and the proposed building to be erected, placed or altered, the Committee shall consider only the general appearance of the proposed building as that can be determined from front, rear and side elevations on submitted plans.

Section 2.4 Procedure for Approval. Final plans and specifications shall be submitted in duplicate by certified mail by the Committee. The plans and specification shall show the nature, kind, shape, height, materials and location of All landscaping and improvements. The documents shall specify any requested variance from the setback lines, garage location or any other requirement set forth in the Deed Restrictions. The Committee is authorized to request the submission of samples of proposed construction materials. At such time as the plans and specifications meet the approval of the Committee, one complete set of plans and specifications will be retained by the Committee and the other complete set of plans shall be marked "Approved", signed by a majority of the Committee and returned to the Lot owner or his designated representative. If disapproved by the Committee, one set of such plans shall be returned marked "Disapproved" and shall be accompanied by a statement of the reasons for disapproval, which statement shall be signed by a majority of the Committee. Any modification of the approved set of plans and specifications must again be submitted to the Committee for its approval. The Committee's approval or disapproval, as required herein shall be in writing. In no event shall the Committee give verbal approval of any plans. If the Committee fails to approve or disapprove such plans and specifications within 90 days after the date of submission, written approval of the matters submitted shall not be required and compliance with this section 2.4 shall be deemed to have been completed. In case of a dispute about whether the Committee responded within such time period, the person submitting the plans shall have the burden of establishing that the Committee (and, if applicable, Grantor as provided in Section 2.7 and Article IV below) received the plans. The Committee's receipt of the plans may be established by a signed certified mail receipt.

Section 2.5 Standards. The Committee shall use its best efforts to promote and ensure a high level of taste, design quality, harmony and conformity throughout the Property consistent with these Deed Restrictions. The Committee shall have sole discretion with respect to taste, design and all standards specified herein. One objective of the Committee is to prevent unusual, radical, curious, odd, bizarre, peculiar or irregular structures from being built on the Property. The Committee shall also have the authority to prohibit the use of light-weight composition roof material, to require that the colors of roofing materials be earth tones and generally to require that any plans meet the standards of the existing improvements on neighboring Lots. The Committee from time to time may publish and promulgate bulletins regarding architectural standards, which shall be fair, reasonable and uniformly applied and shall carry forward the spirit and intention of these Deed Restrictions.

Section 2.6 Termination; Continuation. The Committee appointed by Grantee shall cease to exist on the earlier of: (a) the date on which all the members of the Committee file a document declaring the termination of the Committee, or (b) the date on which Residences have been constructed on all Lots. If there is no Committee, no approval by the Committee shall be required under these Deed Restrictions; variations from the standards set forth in these Deed Restrictions shall be made in accordance with the general development standards as reflected in the plans, construction materials, landscaping and other matters approved by the Committee during its existence.

Section 2.7 Liability of the Committees and Grantor. The Committee shall have no liability for members of the Committee a decisions made by the Committee and Grantor shall have no liability for its decisions so long as such decisions are made In good faith and are not arbitrary or capricious. Any errors in or omissions from the plans or the site plan submitted to the Committee or Grantor shall be the responsibility of the owner of the Lot to which the improvements relate, and the Committee and Grantor shall have no obligation to check for errors in or omissions from any such plans, or to check for such plans' compliance with the general provisions of these Deed Restrictions, City codes, state statutes or the common law, whether the a same relate to Lot lines, building lines, easements or any other matters.

ARTICLE III

SPECIAL FENCING AND LANDSCAPING

Section 3.1 Fences, Walls and Sprinkler Systems. For a period of ten years after the recording of those Deed Restrictions, grantee shall have the right to erect, install, maintain, repair and/or replace fences, walls and/or sprinkler systems, within those portions of any Lot which are located outside the building, set-back or sight lines established by the Approved Plat, these Deed Restrictions or a government entity (the 'Restricted Area'). Subject to the provisions of Section 3.2 below, any fence, wall or sprinkler system shall be the property of the owner of the Lot on which such fence once, wall or sprinkler system is erected or installed, subject to the easements and rights of Grantee set forth below. No fence, wall, or sprinkler system shall be erected or installed in the Restricted Area by the owner thereof without the prior written consent of Grantee.

Section 3.2 Basswood/Park Vista Fences. Grantor shall have the right, but not the obligation (except as expressly provided below), to construct a fence along that portion of the Property that abuts Basswood Boulevard and Park Vista Boulevard. The fence will be constructed inside the boundary of the Property, and Grantor reserves an easement on those Lots abutting Basswood Boulevard and Park Vista Boulevard for the purpose of locating, constructing and maintaining this fence. The fence shall be located not more than three feet from the affected Lot's boundary that abuts the right-of-way of such street The easement, the right to maintain the fence and the fence itself may be assigned to the City or any Public Improvement District. If Grantor, the City or the Public Improvement District do not maintain the fence each owner of a Lot on which a portion of the fence is situated shall maintain such portion of the fence in good condition and repair. Nothing herein shall affect, modify, increase, lessen or releases certain agreements as between Grantor and Grantee (and no other parties) concerning their obligations to construct and share in the cost of fencing.

Section 3.3 Landscaping. Grantee shall have the right to grade, Plant and/or landscape and maintain, repair, replace and/or change such grading, planting and landscaping on any portion of the Restricted Area of an Lot. In the event Grantee does not landscape the Restricted Area, the owner thereof may plant grass and, with the prior written consent of Grantee, may landscape and plant trees and shrubs in the Restricted Area.

Section 3.4 Easement. Grantee shall have, and shall reserve, the right and easement to enter upon the Restricted Area for the purpose of exercising the discretionary rights set forth above.

Section 3.5 Maintenance by Individual Lot Owner. In the event Grantee does not maintain or repair any fences, walls, grading planting or landscaping erected, installed or situated within the Restricted Area, then the owner of the Lot shall, at his expense, perform such maintenance and repair work as in necessary to maintain such fences, walls, grading planting and landscaping in a good and neat condition and appearance provided, however, that the Lot owner shall give Grantee ten business days' written notice before doing any maintenance other than mowing, edging and trimming so long as the landscaping thereon are being reasonably maintained and repaired by Grantee, the owner of such Lot shall not performed any maintenance or repair work within such restricted Area without the prior written consent of Grantee. In no event shall the owner of any Lot perform any maintenance or repair work on sprinkler system within the Restricted Area without the prior written consent of Grantee.

Section 3.6 Grantee's Discretion. Notwithstanding any provisions herein to the contrary, Grantee shall never be obligated to erect, install, maintain, repair or replace any

fences, walls, sprinkler systems, grading, planting or landscaping on any Lots.

Section 3.7 Ten-Year Limitation. The provisions of this Article regarding Grantee's rights shall terminate and be of no further force and effect from and after that date which in ten years after the recording of these Deed Restrictions.

ARTICLE IV

SPECIAL PROVISIONS REGARDING GRANTOR

Section 4.1 Certain Rights. The Property is a part of a larger tract being developed by Grantor or its affiliates. Therefore, Grantor is concerned about architectural characteristics of buildings constructed on the Property Attached hereto as Schedule I to this Exhibit "C" in a list of subdivisions previously developed by Grantee which have been inspected by Grantor (the "Centennial Subdivisions"). No buildings may be constructed on the Property without the prior written approval of Grantor that have front elevations or colors of exterior materials or paint not substantially the as buildings constructed in any of the Centennial Subdivisions. Plans, in such detail as reasonably may be required by Grantor, for any buildings proposed to be constructed with front elevations or colors of exterior materials or paint not substantially the same as buildings constructed in any of the Centennial Subdivisions shall be delivered to Grantor for review, and Grantor shall be deemed to have approved such plans if it does not deliver written objections thereto (specifying the reasons for such objections) within 15 days after actual receipt thereof by Grantor.

Section 4.2 Development Wall. Grantor shall have the right and obligation to build a fence or wall along the right-of-way of Basswood Boulevard and Park Vista Boulevard on Lots abutting Park Vista Boulevard and Basswood Boulevard, such fence or wall to be constructed along and adjacent to the abutting rights-of-way of such streets. Grantor reserves an easement over such Lots as is reasonably necessary for the construction of such fence or wall. It shall be the responsibility of the individual Lot owner to maintain and keep in good condition and repair the portion of such wall or fence on his Lot.

Section 4.3 General. The provisions of these Deed Restrictions conferring certain rights on Grantor shall inure to the benefit of Grantor and its successors or assigns. Grantor shall have the right to enforce all provisions of these Deed Restrictions, and the failure, of Grantor to enforce any Provision hereof shall in no event be deemed a waiver of the right to do so in the future.

ARTICLE V

GENERAL PROVISIONS

Section 5.1 Easements. Easements for the installation and maintenance of utilities and drainage facilities are reserved as may be shown on any official plat affecting the Property (the "Plat"). Easements are also reserved for the installation, operation, maintenance and ownership of utility service lines from the property lines to the Residences. Grantee reserves the right to make changes in and additions to the above easements and to grant additional easements for the purpose of most efficiently and economically installing improvements. By acceptance of a deed to a Lot, the owner of the Lot shall mow weeds and grass and shall keep and maintain in a neat and clean condition any easement which may traverse a portion of the Lot.

Section 5.2 Recorded Plat. All dedications, limitations, restrictions and reservations to be shown on the Plat shall be incorporated herein and shall be construed as being adopted in each contract, deed or conveyance executed or to be executed by Grantee conveying Lots, whether specifically referred to therein or not.

Section 5.3 Lot Landscape and Maintenance. The owner and occupant of each Lot upon occupying the Residence thereon, shall establish an attractive ground cover (approved by the Committee) or grass on all yards visible from the street, shall plant in the front yard a minimum of four two-gallon shrubs and a minimum of one two-inch caliper tree, shall maintain the yards in a sanitary and attractive manner and shall edge the street curbs that run along the property line. Grass, weeds and vegetation on each Lot must be kept mowed at regular intervals so as to maintain the property in a neat and attractive manner. No vegetables shall be grown in any yard that faces a street. No owner shall permit weeds or grass to grow to a height of greater than six inches upon his property. No shrub near the house shall be allowed to grow above the bottom of any window. Upon failure of any owner to maintain any Lot, Grantee or its assigns may, at its option, have the grass, weeds and vegetation cut as often as necessary in its judgment, and the owner of such property shall be obligated when presented with an itemized statement, to reimburse Grantee for the cost of such work. This provision, however, shall in no manner be construed to create a lien in favor of any party on any property for the cost of such work or the reimbursement for such work.

Section 5.4 Maintenance of Improvements. Subject to the provisions of Article III, each Lot owner (a) shall maintain the exterior of all buildings, fences, walls and other improvements on his Lot in good condition and repair; (b) shall replace worn and rotten parts; (c) shall regularly repaint all painted surfaces; and (d) shall not permit the roofs, rain gutters, downspouts, exterior walls, windows, doors, walks, driveways, parking areas or other exterior portions of the improvements to deteriorate.

Section 5.5 Mortgages. It is expressly provided that the breach of any of a foregoing provisions shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value as to the same promised or any part thereof encumbered by such mortgage or deed of trust, but said provisions shall be binding as to Lots acquired by foreclosure, trustee's sale or otherwise, but only as to any breach occurring after such acquisition of title.

Section 5.6 Term. The foregoing covenants and restrictions shall run with and bind the land and shall remain in full force and effect for a term of 30 years after the Deed is recorded. They shall be extended automatically for successive periods of ten years unless amended as provided here in.

Section 5.7 Severability. If any condition, covenant or restriction herein contained shall be invalid, which invalidity shall not be presumed until the same is determined by the judgment or order of a court of competent Jurisdiction such invalidity shall in no way affect any other condition, covenant or restriction, each of which shall remain in full force and effect.

Section 5.8 Binding Effect. Each of the conditions, covenants, restrictions and agreements herein contained in made for the mutual benefit of, and is binding upon, each and every person acquiring any part of the Property, it being understood that such conditions, covenants, restrictions, and agreements are not for the benefit of the owner of any land except land in the Property other than Grantor as specifically provided herein. Each and every owner or purchaser of any portion of the Property shall be on notice of the conditions, covenants, restrictions and agreements herein contained.

Section 5.9 Enforcement. The owner of any Lot on the Property shall have the easement and right to have each and all of the foregoing restrictions, conditions and covenants herein faithfully carried out and performed with reference to each and every Lot, together with the right to bring any suit or undertake any legal process that may be proper to enforce thereof, it being the intention hereby to the performance attach to each Lot, without reference to when it was sold, the right and easement to have such restrictions, conditions and covenants strictly complied with, such right to exist with the owner of each Lot and to apply to all other Lots whether owned by Grantor, Grantee, their successors and assigns, or others. Failure by any owner, including Grantee, to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 5.10 Definition of 'Owner'. As used herein, the term "owner" shall refer to the record owner, whether one or more persons or entities (including contract sellers), of the fee simple title to a Lot on which there is or will be built a single-family residence but not including those having an interest merely an security for the performance of an obligation.

Section 5.11 Other Authorities. If other authorities, such as the City of Tarrant County, impose more demanding expensive or restrictive requirements than those set forth herein, the requirements of such authorities shall be complied with. Other authorities' imposition of lesser requirements than those set forth herein shall not supersede or diminish the requirements herein.

Section 5.12 Addresses. Any notices or correspondence to an owner of a Lot shall be addresses to the street address of the Lot. Any notice or plan submission to Grantor shall be made to 12377 Merit Drive, Suite 1700, Dallas, Texas 75231. Any notices or correspondence to the Committee shall be addressed to the address of Grantee set forth in the Deed. Grantor or Grantee may change its address for notice and plan submission by recording in the land records of Tarrant County notice of change of address.

Section 5.13 Amendment. At any time the owners of the legal title to 75% (as shown by the Tarrant County records) may amend the covenants, conditions and restrictions

set forth herein by recording an instrument containing such amendment(s), except that (a) for the ten years following the recording of the Deed, no such amendment shall be valid be effective without the joinder of Grantee, and (b) for the ten years following the recording of the Deed, no such amendment shall be valid or effective without the joinder of Grantor.

AMENDMENT OF COVENANTS, CONDITIONS,

EASEMENTS AND RESTRICTIONS AND RELEASE

THE STATE OF TEXAS §

COUNTY OF TARRANT §

THIS AMENDMENT OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS AND RELEASE is made this 14th day of November, 1995, by and between PEROT INVESTMENT PARTNERS, LTD., a Texas limited partnership ("Perot"), and CENTENNIAL HOMES, INC., a Texas corporation ("Centennial"), for the benefit of themselves and their successors and assigns.

The following recitals of fact are true and correct and constitute the basis of this Release:

RECITAL A. By deed (the "Deed") dated July 12, 1988, Perot conveyed to Centennial certain real estate (the "Property") located in Tarrant County, Texas, more particularly described on Exhibit "A" attached hereto and incorporated herein by reference for all purposes. The Deed is recorded at Volume 9326, Page 49 in the Real Property Records of Tarrant County, Texas.

RECITAL B. Centennial is the owner of all of the Property as of the date hereof, and is contemplating the sale of the Property to a third party.

RECITAL C. Pursuant to the Deed, the Property was subjected to certain Covenants, Conditions, Easements and Restrictions (the "CCR's") set forth in Exhibit "C" to such Deed.

RECITAL D. In addition to the rights reserved to Perot under the CCR's, Perot reserved to itself, subject to certain conditions, the right to repurchase the Property from Centennial and the right to receive certain payments from Centennial for cost-sharing attributable to certain infrastructure improvements to the Property, both as set forth in Exhibit "D" to the Deed.

RECITAL E. Centennial has requested that Perot join in an amendment to the CCR's and waive, relinquish and release the rights hereinafter set forth, as reserved to Perot under the Deed, in order to induce a third party to purchase the Property from Centennial, and Perot has agreed to do so, subject to the terms, conditions, and limitations set forth hereinafter and for good and valuable consideration.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, Perot and Centennial hereby agree as follows:

1. Perot hereby irrevocably waives, relinquishes, and releases forever the rights of approval reserved to Perot over certain replats of a portion of the Property, as more particularly provided in the first two sentences of Section 1.4 of the CCR's.

2. Section 4.1 of the CCR's is hereby amended and restated to read in its entirety as follows:

Section 4.1 Certain Rights. The Property is a part of a larger tract being developed by Grantor or its affiliates. Therefore, Grantor is concerned about architectural characteristics of buildings constructed on tile Property. Buildings constructed on the Property will have front elevations and colors of exterior materials and paint that are substantially the same as any of the buildings ("Comparable Buildings") constructed by Centex, Highland Homes, Trendmaker, Ryland, or D.R.Horton in Phases I through IV, Phases IV through IX and Phase XII of Park Glen. Plans, in such detail as reasonably may be required by Grantor, for any buildings proposed to be constructed with front elevations or colors of exterior materials or paint that are not substantially the same as any of the Comparable Buildings shall be delivered to Grantor for review, and Grantor shall be deemed to have approved such plans if it does not deliver written objections thereto (specifying the reasons for such objections) within 15 (lays after actual receipt thereof by Grantor.

3. Perot hereby irrevocably waives, relinquishes and releases forever the reservation of easements for the installation and maintenance of utilities and drainage facilities and easements for the installation, operation, maintenance and ownership of utility service lines as more particularly described in Section 5.1 of the CCR's.

4. Perot hereby irrevocably waives, relinquishes and releases forever any right to repurchase the Property contained in the Deed, the CCR's, Exhibit "D" to the Deed, or otherwise.

5. Perot hereby acknowledges receipt of all funds required to be paid by Centennial as referred to in Section 6 of Exhibit "D" to the Deed and acknowledges and confirms that any obligation of Centennial and/or its successors in title to the Property to pay and/or reimburse Perot the sum of \$200,000 in connection with cost-sharing attributable to infrastructure improvements to the Property has been fully paid, satisfied and discharged. Neither Centennial nor any successor in title to the Property shall hereafter have any obligation or liability to reimburse Perot for development costs related to tile Property.

6. Centennial hereby acknowledges that Perot has satisfied and discharged any obligations set forth in the CCR's, the Deed, or otherwise to construct any fence or wall as contemplated in Section 4.2 of the CCR's (or by any other provision of the Deed or otherwise) or to pave and/or construct any portion of Park Vista Boulevard or other roadway on or adjacent to the Property or as otherwise contemplated under the CCR's, the Deed, or otherwise. Neither Centennial nor any successor in title to the Property shall hereafter have the right to obligate Perot, its successors or assigns to perform any such further construction.

7. Except as expressly set forth herein, the CCR's are hereby ratified and confirmed by Perot and are acknowledged to be in full force and effect.

8. Each capitalized term employed in this Release not defined herein shall have the same meaning as in the CCR's.

EXECUTED as of the day and year first above set forth.

PEROT INVESTMENT PARTNERS, LTD.,

a Texas limited partnership

By: Hillwood Holding Corporation,

General Partner

AFTER RECORDING RETURN TO:

ATTN: K. McDonald

STEWART TITLE NORTH TEXAS

5728 LBJ Freeway

Suite 260

Dallas, Texas 75240