

Suzanne Henderson

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STATE OF TEXAS
COUNTY OF TARRANT

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AFTER RECORDING, RETURN TO:
Ed Fields
Powell Goldstein LLP
2200 Ross Avenue, Suite 3200
Dallas, TX 75201

**THIRD SUPPLEMENTAL DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
ESTES PARK
[PHASES I, II, & III]**

THIS SUPPLEMENTAL DECLARATION is made effective as of the 15 day of September, 2006, by Estes Park, Ltd., a Texas limited partnership ("Phase I Owner") Terra/Estes Park II, LP, a Texas limited partnership ("Phase II Owner") and 4F Development, L.P., a Texas limited partnership ("Phase III Owner").

WHEREAS, Phase I Owner is the developer of the real property ("Phase I") known as Estes Park Phase I Addition, City of Southlake, Tarrant County, Texas, described on the Plat of the addition recorded September 30, 2004, Cabinet A, Slide 9572, Plat Records, Tarrant County, Texas, which is incorporated herein by reference made a part hereof for all purposes; and

WHEREAS, Phase II Owner is the developer/owner of the real property ("Phase II") known as Estes Park, Phase II, City of Southlake, Denton County, Texas, described on the Plat of the addition Recorded July 6, 2005, Cabinet A, Slides 10323 and 10324, Plat Records, Tarrant County, Texas, which is incorporated herein by reference made a part hereof for all purposes; and

WHEREAS, Phase I Owner previously recorded a certain Declaration of Covenants, Conditions and Restrictions for Phase I of Estes Park (the "Declaration") which is recorded as Instrument D204316631 of the Official Records of the County Clerk, Tarrant County, Texas;

WHEREAS, Phase I Owner and Phase II Owner previously recorded a certain Supplemental Declaration of Covenants, Conditions and Restrictions (whereby, pursuant to Section 2.2 of the Declaration, Phase II was added to the coverage of the Declaration) which is recorded as Instrument # D205214100, Real Property Records, Tarrant County, Texas;

WHEREAS, Phase I Owner and Phase II Owner previously recorded a certain Second Supplemental Declaration of Covenants, Conditions and Restrictions (addressing issues pertaining to a water well) which is recorded as Instrument # D206218003, Real Property Records, Tarrant County, Texas;

WHEREAS, Phase III Owner is the developer of the real property ("Phase III") known as Estes Park Phase III Addition, City of Southlake, Tarrant County, Texas as described on the Plat of the

D206296315

addition recorded in Cabinet A, Slide 11419, Plat Records, Tarrant County, Texas, which is incorporated herein by reference made a part hereof for all purposes;

WHEREAS, pursuant to Section 2.2 of the Declaration, the parties desire to add Phase III to the coverage of the Declaration;

WHEREAS, there has been a replat of Phase I, Lots 19, 20 and 21, which is recorded at Cabinet A, Slide 11420; Plat Records, Tarrant County, Texas, which is incorporated herein by reference made a part hereof for all purposes.

NOW, THEREFORE, Phase I Owner, Phase II Owner, and Phase III Owner hereby declare:

1. Capitalized Terms. Capitalized terms not otherwise defined in this Supplemental Declaration have the meaning assigned to them in the Declaration.
2. Annexation of Phase II.
 - (a) Phase II shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens set forth in the Declaration.
 - (b) The jurisdiction, functions, duties and membership of the Association shall apply to the properties added hereby.
3. Addition of Common Properties.
 - (a) The definition of Common Properties is hereby amended to include the following elements of Phase III:
4. Replat of Phase I Lots. The replat of Phase I, Lots 19, 20 and 21 is hereby acknowledged and approved.
5. Approvals. The undersigned certify that (i) they have approved and adopted this Supplemental Declaration, (ii) this Supplemental Declaration is approved under Section 12.2 of the Declaration in that the undersigned own sufficient Lots in the Subdivision so that they have a majority of the votes of Members as required to approve this Supplemental Declaration.

Executed as of the date first above written.

[SIGNATURE PAGES FOLLOW]

ESTES PARK, LTD.,
a Texas limited partnership

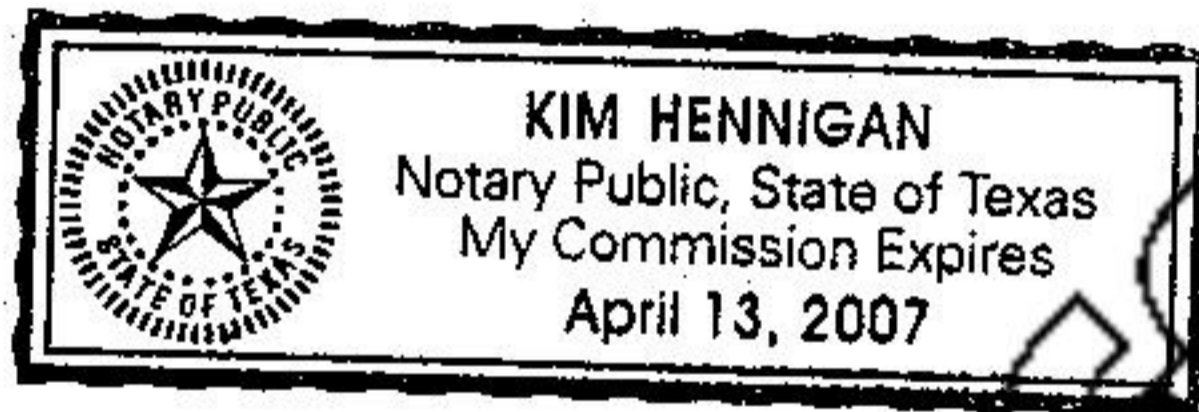
By: Terra GP Management, L.L.C.
a Texas limited liability company
Its: General Partner

By: 
Bobby Harrell, Vice President

ACKNOWLEDGEMENT

STATE OF TEXAS §
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This instrument was acknowledged before me on the 15 day of September, 2006 by Bobby Harrell, Vice President of Terra GP Management, L.L.C., a Texas limited liability company, the General Partner of Estes Park, Ltd., a Texas limited partnership.

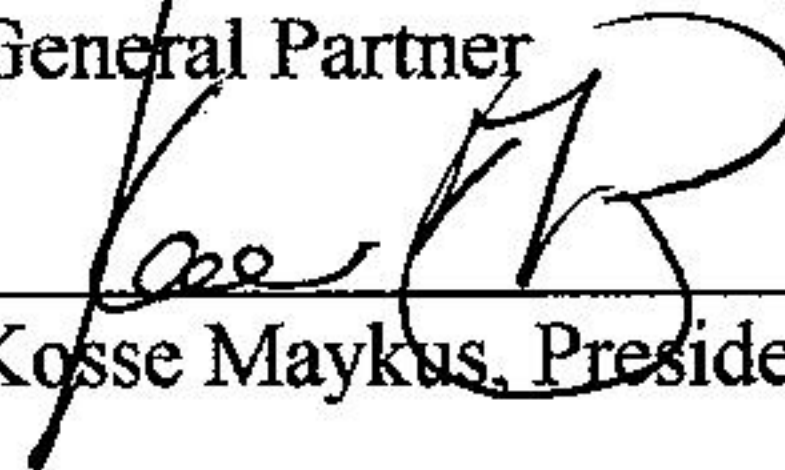



NOTARY PUBLIC, STATE OF TEXAS

TERRA/ESTES PARK II, LP,
a Texas limited partnership

By: Wilbarger Frontier Development, LLC,
a Texas limited liability company

Its: General Partner

By: 
Kosse Maykus, President

ACKNOWLEDGEMENT

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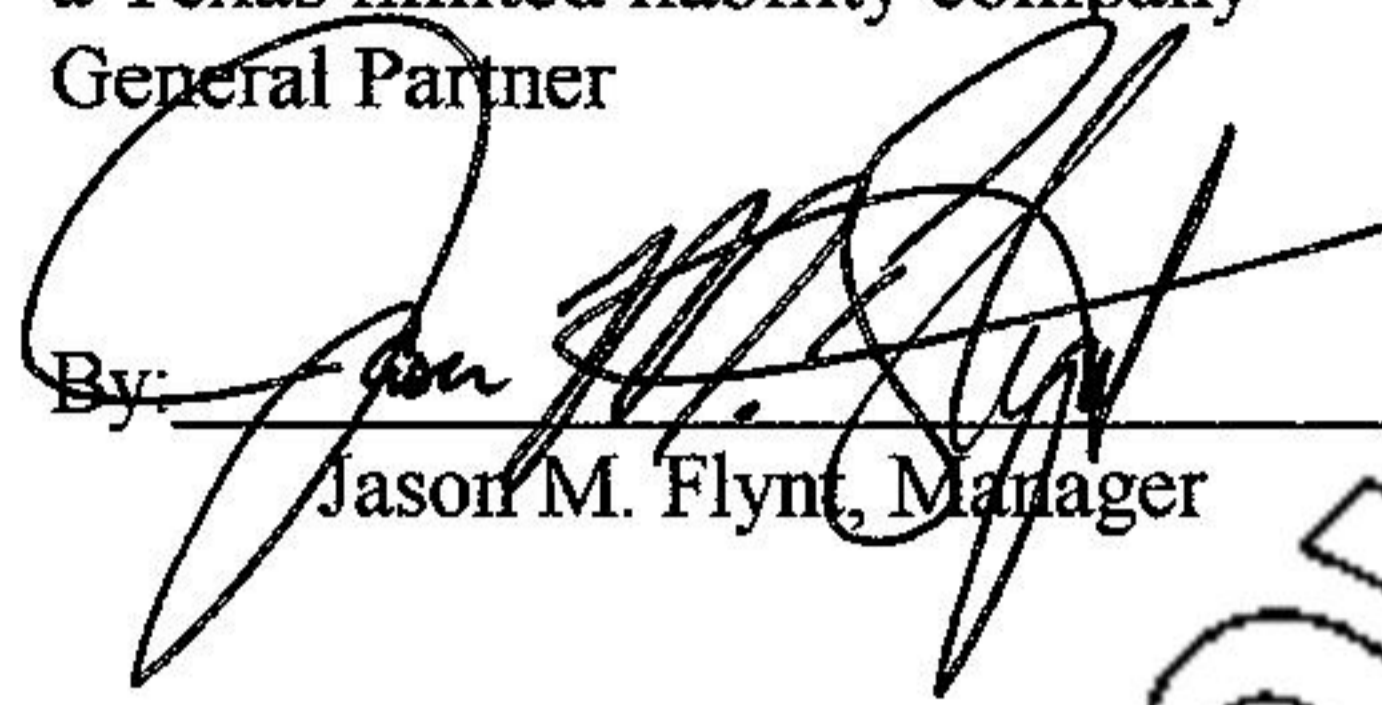
This instrument was acknowledged before me on the 15 day of September, 2006, by Kosse Maykus, President of Wilbarger Frontier Development, LLC, a Texas limited liability company, the General Partner of Terra/Estes Park II, LP, a Texas limited partnership.




NOTARY PUBLIC, STATE OF TEXAS

4F DEVELOPMENT, L.P.,
a Texas limited partnership

By: Flynt Development, L.L.C.,
a Texas limited liability company
Its: General Partner

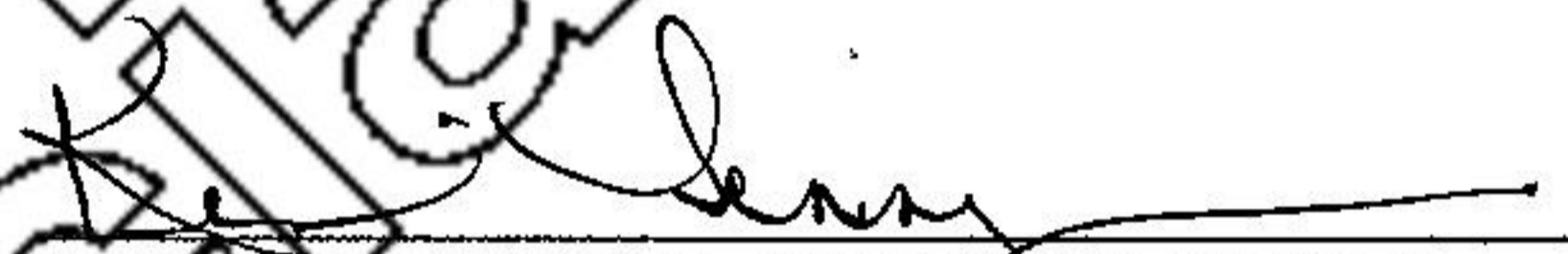
By: 
Jason M. Flynt, Manager

ACKNOWLEDGEMENT

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This instrument was acknowledged before me on the 15 day of September, 2006 by Jason M. Flynt, Manager of Flynt Development, LLC, a Texas limited liability company, the General Partner of 4F Development, L.P., a Texas limited partnership.

 KIM HENNIGAN
Notary Public, State of Texas
My Commission Expires
April 13, 2007


NOTARY PUBLIC, STATE OF TEXAS

Unofficial Copy

LIENHOLDER'S CONSENT AND SUBORDINATION

Southwest Securities Bank ("Lender") is the holder of certain liens against Estes Park III Addition, including liens evidenced by one or more Deeds of Trust recorded in the Real Property Records, Tarrant County, Texas (which together with all related liens and modifications are collectively referred to herein as the "Deed of Trust").

Lender consents to the foregoing Declaration of Covenants, Conditions and Restrictions (the "Declaration") and agrees that the above described deed of trust lien together with any other liens or vendor liens held by Lender in regard to the Properties shall be subordinate to the terms of the Declaration. Notwithstanding the foregoing consent and subordination, Lender is not consenting to or approving any action or document that may hereafter be taken or executed in accordance with the terms of such Declaration, if such action or document is otherwise prohibited by the documents that evidence, relate to or secure the loan secured by the Deed of Trust. In addition, this consent shall not act to limit or otherwise affect any right that Lender, as the holder and/or beneficiary of a lien on any of the Properties and/or the Lots, has under the Declaration including, without limitation, the superior nature of Lender's liens to the liens securing Assessments. Also, Lender is not consenting to or agreeing with any amendment or modification of the Declaration made without the prior written consent of Lender.

SOUTHWEST SECURITIES BANK

By: *Brett Evans*
Print Name: Brett Evans
Print Title: Sr. Vice President