

Guardian Title Co., Inc.
GF#: RBT
Recording Fee: \$ 25

172714

FIRST AMENDMENT TO
FIFTH AMENDED AND RESTATED DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR
RANCHES AT BRUSHY TOP

THE STATE OF TEXAS §
 §
COUNTY OF BLANCO §

This First Amendment to the Fifth Amended and Restated Declaration of Covenants, Conditions and Restrictions for Ranches of Brushy Top (this "Amendment") is made and executed by **RANCHES AT BRUSHY TOP PARTNERS, LP**, a Delaware limited partnership ("Declarant"). Declarant is the "Declarant" under that certain Fifth Amended and Restated Declaration of Covenants, Conditions and Restrictions for Ranches of Brushy Top recorded in Inst. #171598, Official Public Records of Blanco County, Texas (the "Declaration"). NOW, THEREFORE, Declarant hereby amends and modifies the Declaration as follows:

1. Amendment. Following the first sentence of Section 2.13b of the Declaration, which reads "The cumulative total of horses that may be kept at any one time shall not exceed one horse per five acres of land owned." is added the following parenthetical explanation:

"(A fractional horse in this calculation will round up to a whole horse. For example a 7 acre lot will allow for up to 2 horses; a 13 acre lot will allow for up to 3 horses, etc.)"

2. No Further Changes. Except as expressly set forth in this Amendment, the Declaration shall remain unchanged and shall continue in full force and effect.

3. Miscellaneous. The above recitals are incorporated herein for all purposes. Any capitalized term used and not otherwise defined in this Amendment shall have the meaning set forth in the Declaration.

SIGNED September 11, 2017 to be effective as of the date this Amendment is filed for record in the Official Public Records of Blanco County, Texas.

DECLARANT:

RANCHES AT BRUSHY TOP PARTNERS, LP,
a Delaware limited partnership

By: RBT Managing GP, LLC,
a Texas limited liability company,
its managing general partner

By: [Signature]
William P. Daves, IV, President

Filed this 10th day of Sept 2017
11:10 a.m.

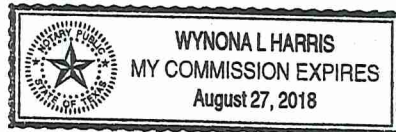
Laura Walla
County Clerk, Blanco County, Texas
By: [Signature] Deputy

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on this September 11, 2017, by William P. Daves, IV, President of RBT Managing GP, LLC, a Texas limited liability company, as Managing General Partner of Ranches at Brushy Top Partners, L.P., a Delaware limited partnership, on behalf of said company and said limited partnership.

[Signature]
Notary Public, State of Texas

2225808



LIENHOLDERS:

E2M Value Added Fund, LP,
a Delaware limited partnership

By: E2M General Partner, LP, a Delaware
limited partnership, its general partner

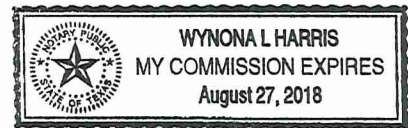
By: E2M Partners, LLC, a Delaware
limited liability company, its general partner

By: William P. Daves, IV
William P. Daves, IV, President

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on this September 11, 2017, by William P. Daves, IV, President of E2M Partners, LLC, a Delaware limited liability company, general partner of E2M General Partner, LP, a Delaware limited partnership, general partner of E2M Value Added Fund, LP, a Delaware limited partnership, on behalf of said limited liability company and said limited partnerships.

Wynona L. Harris
Notary Public, State of Texas # 2225808



E2M Value Added Fund (Tax Exempt), LP,
a Delaware limited partnership

By: E2M General Partner, LP, a Delaware
limited partnership, its general partner

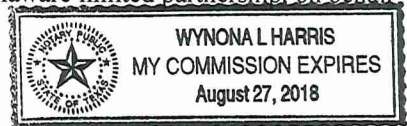
By: E2M Partners, LLC, a Delaware
limited liability company, its general
partner

By: William P. Daves, IV
William P. Daves, IV, President

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on this September 11, 2017, by William P. Daves, IV, President of E2M Partners, LLC, a Delaware limited liability company, general partner of E2M General Partner, LP, a Delaware limited partnership, general partner of E2M Value Added Fund (Tax Exempt), LP, a Delaware limited partnership, on behalf of said limited liability company and said limited partnerships.

Wynona L. Harris # 2225808
Notary Public, State of Texas



AFTER RECORDING, RETURN TO: William P. Daves, IV

STATE OF TEXAS
COUNTY OF BLANCO

I hereby certify that this instrument was FILED in File Number Sequence on the
date and the time stamped hereon by me and was duly RECORDED in Official
Public records of Blanco County, Texas on

SEP 18 2017



Aurora Walla
COUNTY CLERK
BLANCO COUNTY, TEXAS