

**Exhibit "K" - Deed Restrictions for Covert Tract**

**RESTRICTIVE COVENANT**

STATE OF TEXAS           §

COUNTY OF TRAVIS       §

This Restrictive Covenant is made to be effective the date set forth below by BEE CAVES – 71A, LLC, a Texas limited liability company.

RECITALS:

A. BEE CAVES – 71A, LLC ("Bee Caves-71A") is the owner of that certain 22.997 acre tract of land located in the City of Bee Cave, Texas, more particularly described on Exhibit A attached hereto (the "**Property**").

B. The City of Bee Cave, Texas, a home rule municipality located in Travis County, Texas (the "**City**"); Matthews-Barnes Brothers Investments, LP, a Texas limited partnership ("**Covert**"); WS-COS Investments, LLC, a Delaware limited liability company ("**Developer**"); and Lazy Nine Municipal Utility District No. 1A, a political subdivision of the State of Texas, have entered into that certain Development Agreement (the "**Development Agreement**") dated \_\_\_\_\_, 2015, relating to 393 acres of land more particularly described in the Development Agreement (the "**Eastland Tract**") currently owned by Developer, and also known as part of the Sweetwater Community.

C. Covert and Developer have entered into that certain Contract of Sale dated \_\_\_\_\_, 2015, providing for the sale and conveyance from Developer to Covert of approximately 32 acres of land within the Eastland Tract on and subject to certain terms and conditions, including without limitation, compliance with the requirements of the Development Agreement.

D. Among other things, the Development Agreement contemplates that, as a condition for Covert's purchasing and building upon said approximately 32 acres, Covert will cause restrictions on the use of the Property to be imposed as set forth herein as a condition to the full and continued operation of the Development Agreement.

NOW, THEREFORE, in consideration of the premises and the sum of Ten Dollars (\$10.00) in hand paid by the City of Bee Cave premises, and to satisfy the requirements of the Development Agreement, it is declared and Bee Caves-71A agrees that the Property shall be owned, held, sold and conveyed subject to the following covenant and restriction, which is hereby imposed and impressed upon the Property, and which covenant and restriction shall run with the land and shall be binding on, Bee Caves – 71A, ~~LLC~~ its successors and assigns, and the future owners and/or tenants of all or any part of the Property:

The Property shall be developed and used under the requirements of the City's

“Neighborhood Services” zoning district, or such other zoning requirements as may approved by the City from time to time in accordance with the City’s Code of Ordinances.

The foregoing covenant and restriction shall be binding upon BEE CAVES – 71A, LLC, its successors and assigns, and the future owners of all or any portion of the Property, and shall be for the benefit of, and shall be enforceable by, the City. If any person or entity shall violate or attempt to violate the foregoing covenant and restriction, the City shall be entitled to prosecute proceedings at law or in equity (including injunctive action) against such person or entity violating or attempting to violate such agreement or covenant, to prevent and enjoin the person or entity from such actions, and to collect damages for such actions. The failure of the City to enforce this Restrictive Covenant, whether or not any violations of it are known, shall not constitute a waiver or estoppel of the right to enforce it.

This Restrictive Covenant may be modified, amended or terminated only by joint action of both (a) the majority of the members of the City Council of the City, and (b) by the owner(s) of the Property subject to the modification, amendment or termination at the time of such modification, amendment or termination.

EXECUTED this the \_\_\_\_\_ day of \_\_\_\_\_, 2015, to be effective \_\_\_\_\_, 2015.

BEE CAVES – 71A, LLC

By: \_\_\_\_\_  
Rox B. Covert, Member/Manager

By: \_\_\_\_\_  
Duke M. Covert, Member/Manager

By: \_\_\_\_\_  
Danay C. Covert, Member/Manager

STATE OF TEXAS

§

COUNTY OF TRAVIS §

This instrument was acknowledged before me on the \_\_\_ day of \_\_\_\_\_, 2015, by Rox B. Covert, as a Member and Manager of BEE CAVES – 71A, LLC, a Texas limited liability company, on behalf of said limited liability company.

\_\_\_\_\_  
Notary Public, State of Texas

STATE OF TEXAS

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COUNTY OF TRAVIS §

This instrument was acknowledged before me on the \_\_\_ day of \_\_\_\_\_, 2015, by Duke M. Covert, as a Member and Manager of BEE CAVES – 71A, LLC, a Texas limited liability company, on behalf of said limited liability company.

\_\_\_\_\_  
Notary Public, State of Texas

STATE OF TEXAS

§

COUNTY OF TRAVIS §

This instrument was acknowledged before me on the \_\_\_ day of \_\_\_\_\_, 2015, by Danay C. Covert, as a Member and Manager of BEE CAVES – 71A, LLC, a Texas limited liability company, on behalf of said limited liability company.

\_\_\_\_\_  
Notary Public, State of Texas

**EXHIBIT A**

**[Legal description of the Property to be attached]**