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GENERAL WARRANTY DEED WITH RESTRICTIONS

THE STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF KERR §

THAT 203 RIVER ROAD, LTD., a Texas limited partnership ("Grantor"), for and in consideration of the sum of Ten and NO/100 Dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by SUZANNE W. KELSEY, whose address is P.O. Box 633, Hunt, Texas 78024-0633 ("Grantee"), the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto said Grantee, the real property described in Exhibit A attached hereto and made a part hereof.

This conveyance is made and accepted expressly subject to all applicable zoning laws, regulations, and ordinances of municipal and/or governmental authorities and is further made subject to all restrictions, covenants, conditions, agreements, assessments, maintenance charges, leases, easements, and previously conveyed or reserved mineral and royalty interests, if any, relating to the hereinabove described property, but only to the extent they are still in effect and shown of record in the hereinabove mentioned County and State.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging unto said Grantee, its successors and assigns, forever. And Grantor does hereby bind itself and its successors to WARRANT and FOREVER DEFEND all and singular the said premises unto said Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

No more than three (3) single family homes may be constructed on the Property. The Property shall only be used for single-family residential housing. The main house constructed on the Property shall be a minimum of 3,000 square feet. Any guest homes constructed on the Property shall be a minimum of 2,000 square feet and may be built prior to construction of the main house. Any additional outbuildings constructed on the Property shall be architecturally consistent with the style of the homes and build to match the existing structures. No temporary or permanent trailers, buses or manufactured homes may be placed on the Property.

The obligation to pay taxes for the current year and subsequent years is assumed by Grantee.

EXECUTED to be effective as of the 15th day of July, 2011.

EXHIBIT A

FIELD NOTES DESCRIPTION OF A CERTAIN 8.06 ACRE TRACT OF LAND LOCATED ON RIVER ROAD IN HUNT, KERR COUNTY, TEXAS

BEING ALL OF A CERTAIN 8.06 ACRE, MORE OR LESS, TRACT OR PARCEL OF LAND OUT OF THE CYRUS DAVIS SURVEY NO. 878, ABSTRACT NO. 131, IN KERR COUNTY, TEXAS; COMPRISING: 1) 3 TRACTS TOTALING 7.038 ACRES DESCRIBED IN DEED FROM ROBERT L. BRADLEY ET UX TO NANCY CAPPB BRADLEY AS TRUSTEE, DATED THE 31ST DAY OF DECEMBER, 1995, AND RECORDED IN VOLUME 828, PAGE 115, REAL PROPERTY RECORDS OF KERR COUNTY, TEXAS, AND 2) 1.01 ACRES DESCRIBED IN SPECIAL WARRANTY DEED FROM ROBERT L. BRADLEY ET UX TO NANCY CAPPB BRADLEY, AS TRUSTEE, EXECUTED THE 28TH DAY OF OCTOBER, 1994, AND RECORDED IN VOLUME 772, PAGE 593, REAL PROPERTY RECORDS OF KERR COUNTY, TEXAS, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 60 penny nail set in a found $\frac{1}{4}$ " iron pipe at the north edge of the asphalt of River Road W., a public road, for the northerly northeast corner hereof, which point bears approximately 403 ft. east and 130 ft. south from the southeast corner of the H.P. Gamson Survey No. 630;

THENCE along the northeast line hereof: 1) S 41° 51' 50" W crossing River Road W., 19.24 ft. to a $\frac{1}{4}$ " iron stake set on the southwest side of said road; and 2) S 60° 47' 13" E 53.38 ft. to a set $\frac{1}{4}$ " iron stake for the most easterly corner hereof, from which a 5" cedar post bears 2.5 ft. S 16° 58' E;

THENCE along the southeast line hereof, generally along the remains of an old fence: 1) S 32° 43' 38" W 570.53 ft. to an old 6" cedar fence post, from which a found $\frac{1}{4}$ " iron stake bears 1.1 ft. S 03° 47' E; and 2) S 21° 51' 38" W 41.12 ft. to a found $\frac{1}{4}$ " iron pipe, for the easterly southeast corner hereof, the northeast corner of that 2.13 acre tract conveyed to Frank Lee Bruno by deed recorded in Volume 1790, Page 275, Official Public Records of Kerr County, Texas, a westerly corner of that 3.97 acre tract conveyed to Lattimore Family Ltd. by deed recorded in Volume 672, Page 26, Real Property Records of Kerr County, Texas;

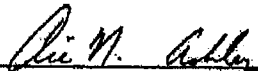
THENCE with the common line of said 2.13 acre tract, leaving said fence: 1) N 62° 59' 59" W at 100 ft. passing a found $\frac{1}{4}$ " iron stake, continuing for a total distance of 261.24 ft. to a found $\frac{1}{4}$ " iron pipe, the northwest corner of said 2.13 acre tract; and 2) S 10° 39' 40" W at 417.63 ft. passing a $\frac{1}{4}$ " iron stake found on high river bank, continuing for a total distance of 480.21 ft. to a point on the north bank of the North Fork of the Guadalupe River, for the southerly southeast corner hereof, at or near the southwest corner of said 2.13 acre tract;

THENCE with the meanders of said north river bank: 1) N 80° 11' 40" W 42.30 ft.; 2) S 78° 36' 54" W 39.76 ft.; 3) N 75° 58' 28" W 60.85 ft.; 4) N 29° 56' 50" W 12.43 ft.; and 5) N 60° 23' 27" W 51.99 ft. to the southwest corner hereof, at or near the southeast corner of that 2.84 acre tract conveyed to DFL Investments Ltd. by deed recorded in Volume 1551, Page 758, Official Public Records of Kerr County, Texas;

THENCE with the southeast line of said 2.84 acre tract: 1) N 10° 38' 20" E at 26.86 ft. passing a $\frac{1}{4}$ " iron stake found on the northwest side of a 5 ft. Cypress tree, continuing for a total distance of 332.56 ft. to a found $\frac{1}{4}$ " iron stake; 2) N 36° 59' 16" E 218.73 ft. to a found $\frac{1}{4}$ " iron pipe; and 3) N 10° 41' 43" E at 48.88 ft. passing a fence, continuing for a total distance of 126.47 ft. to a $\frac{1}{4}$ " iron stake found in fence line, the northeast corner of said 2.84 acre tract, in the southeast line of Lot 1, of River Road Ranch, a subdivision of record in Volume 7, Page 308, Plat Records of Kerr County, Texas;

THENCE with the southeast line of said Lot 1: 1) N 36° 59' 24" E generally along a fence 221.30 ft. to a found $\frac{1}{4}$ " iron stake; and 2) leaving said fence N 36° 59' 53" E at 268.16 ft. passing a $\frac{1}{4}$ " iron stake found at the east corner of said Lot 1, on the southwest side of River Road W., leaving the common line with said Lot 1, and crossing River Road W., for a total distance of 313.35 ft. to a found $\frac{1}{4}$ " iron stake, for the north corner hereof;

THENCE along the northeast line hereof S 54° 04' 57" E 326.63 ft. to the PLACE OF BEGINNING containing 8.06 acres of land, more or less, within these metes and bounds. A plat of this survey has been prepared. Dated this the 2nd day of December, 2010.


Eric N. Ashley Registered Professional Land Surveyor No. 4817
(JOHNSON, LARRY BACHUNT.FND JOB NO. 6204F)



ERIC N. ASHLEY LAND SURVEYOR • 317 'A' STREET • KERRVILLE, TEXAS 78028 • (630) 257-7722

FILED AND RECORDED
At 4:16 o'clock P M
STATE OF TEXAS
COUNTY OF KERR



JUL 15 2011

I hereby certify that this instrument was filed in the file number
sequence on the date and time stamped hereon by me and was duly
recorded in the Official Public Records of Kerr County Texas.
James P. Cooper, Kerr County Clerk

By Chae Keller DEPUTY