

RESTRICTIVE COVENANTS

THE STATE OF TEXAS §
 § KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF DENTON §

These DEED RESTRICTIONS (these "**Restrictions**") are impressed upon the property, and the improvements thereon, described on **Exhibit A** attached hereto and incorporated herein by reference (the "**Property**"), by BIG SKY TRAILS, LTD., a Texas limited liability company ("**Owner**"), the current owner of the Property.

1. **Imposition of Restrictions.** Owner hereby impresses upon the Property the following deed restrictions:

A. **Minimum Setbacks.** The minimum front yard setback along Jackson Road will be thirty feet (30'). There is no minimum setback for rear yard or side yard.

B. **Prohibited Uses.** The following uses will be prohibited within the Property:

- Heavy manufacturing;
- Noxious uses, including without limitation, flea market; pawn shop; junkyard; business selling "second-hand" goods; dance hall; night club; adult bookstore or establishment selling, exhibiting or distributing pornographic or obscene materials (whether or not such sales are its primary business); massage parlor; so-called "head shop"; unsupervised amusement arcade or game rooms; or off-track betting parlor;
- Mining;
- Automotive maintenance, repair, storage or equipment sales or leasing of any kind, including without limitation, trucking, tires and parts;
- Any storage or placement of mobile homes or manufactured housing;
- Mini storage or warehousing;
- Junkyard, stockyard or salvage yard;
- Any commercial kennel or other facility for raising or boarding dogs, cats or other animals for commercial purposes;
- Commercial feed lots or stock pens; or
- The dumping and incineration of garbage or refuse of any nature;

C. **Approved Uses.** Except as otherwise restricted herein, the Property may be used for the following purposes:

- Residential;
- Retail;
- Sales;
- Services;
- Office; and
- Wholesale or retail nursery.

D. **Architecture/Screening.** All buildings will be site built; no pre-fabricated buildings will be permitted. Overhead doors are permitted so long as the door cannot be seen from Jackson Road (i.e. the door must be facing away from Jackson Road). Equipment storage must be located such that equipment is not visible from Jackson Road. Equipment stored within 300 feet of Jackson Road must be fully screened from Jackson Road, and from the adjacent property to the south of the Property, when not in use, except as described below in "Interim Uses", in any one of the following ways: (i) a minimum six (6) foot ornamental metal fence, not to be more than ten (10) feet in height, with a solid living screen containing a minimum of three inch (3") caliper evergreen trees on fifteen foot (15') centers with a continuous row of minimum seven (7) gallon evergreen shrubs along the exterior or interior of the fence; or (ii) a minimum six foot (6') masonry wall, not to be more than ten feet (10') in height, matching the materials of the primary building with three inch (3") caliper evergreen trees on fifteen foot (15') centers with a continuous row of minimum seven (7) gallon evergreen shrubs along the exterior of the wall.

E. **Lighting and Noise Limitations.** All exterior lighting will be pointed down and follow the latest outdoor lighting standards which prevent light from shining at adjacent property, except as described below in "Interim Uses". Noise levels will be limited to those consistent with residential, retail and office use, except as described below in "Interim Uses."

2. **Interim Uses.** Notwithstanding anything to the contrary contained herein, for a period of thirty-six (36) months after the Effective Date (the "**Interim Use Period**"), no restriction or covenant contained herein shall prohibit or in any way restrict the use of the Property as an on-site headquarters for a highway construction project and all ancillary operations thereto (the "**Permitted Interim Use**"), including, without limitation, excavation (import and export), storage and use of water and materials, testing, stockpiling, erection, installation or placement of any temporary structure (office building, shop, barn, dwelling, security post, or other structure), loading, serving and/or fueling. During the Interim Use Period, no screening shall be required for any Permitted Interim Use, and the setback on the western boundary line during the Interim Use Period shall be 150 feet. The Interim Use Period shall expire thirty-six (36) months after the Effective Date; provided, however, that any owner of the Property shall have the option to extend the Interim Use Period for two (2) consecutive

periods of six (6) months each by providing written notice to Owner at least thirty (30) days prior to the expiration of the Interim Use Period (or the first extension thereof). Upon the expiration of the Interim Use Period, all terms, conditions and restrictions contained herein shall be in full force and effect.

3. **Restrictions as Binding.** Each purchaser accepting title to the Property (or any portion thereof) is bound by these Restrictions and agrees thereto by the act of accepting such title. No purchaser or any other third party acquiring any interest in the Property (or portion thereof) shall have the right to convey the same free and clear of these Restrictions. The failure of Owner or any of its successors or assigns to include these Restrictions in any conveyance or deed shall not free the Property (or any portion thereof) of the burden of these Restrictions.
4. **Notice.** All notices to Owner under these Restrictions must be in writing and are effective when mailed by certified mail or hand delivered to the Owner at the following address:

Big Sky Trails, Ltd
c/o Peter Malin
5925 Forest Lane, Ste. 505
Dallas, TX 75230-2762
5. **Beneficiary of Restrictions; Enforcement.** These Restrictions are made for the benefit of Big Sky Trails, Ltd., its successors and assigns, and future owners of all or any part of the real property described on **Exhibit B** attached hereto and incorporated herein for all purposes (the "**Benefitted Property**"). These Restrictions are made irrevocable and binding upon Owner and its successors and assigns, in favor of Owner, its successors and assigns, and future owners of all or any part of the Benefitted Property (collectively, the "**Benefitted Parties**"), and any of the Benefitted Parties are granted the corresponding right and benefit to compel the observance of these Restrictions, so long as the same shall remain in effect. In any action to enforce these Restrictions, the parties seeking to enforce them shall be entitled to pursue any and all remedies at law or in equity, including injunctive relief and damages for diminution in value caused by such breach, and Owner shall pay to such parties all actual attorneys' fees and expenses incurred by such parties in connection with the enforcement of these Restrictions.
6. **Covenants Running With the Land.** The provisions of these Restrictions are hereby declared covenants running with the title to the Property and the entire Property is hereby impressed with these Restrictions. These Restrictions shall continue in full force and effect for a period of fifteen (15) years following the date these Restrictions are recorded in the Official Public Records of Denton County, Texas (the "**Recorded Date**"); provided, however, that all restrictions except the Prohibited Uses and the Approved Uses shall expire after ten (10) years following the Recorded Date.
7. **Amendment or Termination.** These Restrictions may be amended or terminated only by a written instrument signed by Grantor, and the then existing owners of the Benefitted Property. Such amendment or termination shall be filed in the Official Public Records of Denton County, Texas before the same shall become effective.

8. **Invalidity of Restriction.** If any condition, covenant or restriction herein 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.
9. **Jurisdiction; Venue.** These Restrictions are being executed and delivered in and shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without reference to conflicts of law principles. Such laws shall govern the rights and duties of the parties hereto and the validity, construction, enforcement and interpretation hereof. The parties hereto irrevocably agree that in the event of any dispute involving these Restrictions, venue for such dispute shall lie in any court of competent jurisdiction in Denton County, Texas.

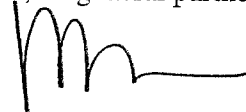
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IN WITNESS WHEREOF, Owner has executed these restrictions as of the ____ day of July, 2012.

OWNER:

BIG SKY TRAILS, LTD., a Texas limited partnership

By: BST FUND I, INC., a Texas corporation, its general partner

By: 
Peter Malin, President

ACKNOWLEDGMENT

THE STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on this the ____ day of July, 2012, by Peter Malin, President of BST FUND I, INC., a Texas corporation, which is the general partner of BIG SKY TRAILS, LTD., a Texas limited partnership, on behalf of said corporation and said limited partnership.

Notary Public in and for the State of Texas

Printed Name: _____

My Commission Expires: _____