

**NOTICE OF APPLICABILITY OF
MASTER DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
[SHELL RANCH, SECTION TWO-C]**

This Notice of Applicability of Master Declaration of Covenants, Conditions and Restrictions [Shell Ranch Section Two-C] ("Notice of Applicability") is made and executed by Shell Ranch Development, Inc., a Texas corporation ("Declarant") and is as follows:

1. The Property. This Notice of Applicability is filed with respect to Shell Ranch, Section Two-C, a subdivision in Williamson County, Texas, according to the map or plat thereof, recorded in Cabinet O, Slides 387-390, the Official Records of Williamson County, Texas (the "Property").
2. Applicability of Master Declaration. Pursuant to that certain Master Declaration of Covenants, Conditions and Restrictions Shell Ranch dated May 7, 1998, recorded as Document No. 9825732 of the Official Records of Williamson County, Texas (the "Master Declaration"), Declarant served notice that portions of the Property described in the Master Declaration, upon the filing of appropriate notices of applicability from time to time, may be made a part of the Development and thereby fully subjected to the terms, covenants, conditions, restrictions, reservations, easements, servitudes, liens and charges of the Master Declaration.
3. Property Incorporated into Development. The provisions of the Master Declaration shall apply to the Property. The Property is hereby included within and made apart of the Development, and is hereby subjected to the terms, covenants, conditions, restrictions, reservations, easements, servitudes, liens and charges of the Master Declaration.
4. Miscellaneous. This notice constitutes a notice of applicability under Section 9.05 of the Master Declaration. Any capitalized terms used and not otherwise defined in this notice shall have the meanings set forth in the Master Declaration.

EXECUTED to be effective as of the 15th day of March, 2001.

DECLARANT:

SHELL RANCH DEVELOPMENT, INC.,
a Texas corporation

By:



Charles D. Schmidt, President

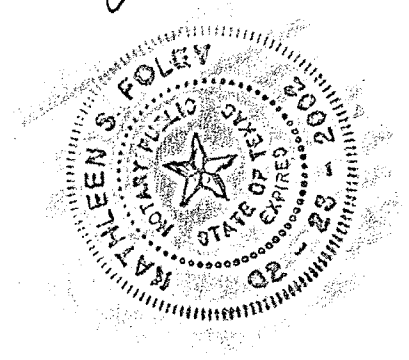
THE STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

This instrument was acknowledged before me on 3/15, 2001, by Charles D. Schmidt, President of Shell Ranch Development, Inc., a Texas corporation, on behalf of said corporation

Kathleen S. Foley
Notary Public

AFTER RECORDING RETURN TO:

3 Robert L. Davis
Brown McCarroll, L.L.P.
111 Congress Avenue
Suite 1400
Austin, TX 78701



FILED AND RECORDED
OFFICIAL PUBLIC RECORDS

Nancy E. Rister

03-23-2001 08:13 AM 2001018883
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NANCY E. RISTER, COUNTY CLERK
WILLIAMSON COUNTY, TEXAS