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**NOTICE OF APPLICABILITY OF
MASTER DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
[GEORGETOWN VILLAGE, PLANNED UNIT DEVELOPMENT,
SECTION THREE-B]**

This Notice of Applicability of Master Declaration of Covenants, Conditions and Restrictions [Georgetown Village, Planned Unit Development, Section Three-B] ("Notice of Applicability") is made and executed by Shell Ranch Development, Inc., a Texas corporation ("Declarant") and Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership ("Lennar") and is as follows:

1. The Property. This Notice of Applicability is filed with respect to Georgetown Village, Planned Unit Development, Section Three-B, 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 a part of the Development, and is hereby subjected to the terms, covenants, conditions, restrictions, reservations, easements, servitudes, liens and charges of the Master Declaration.

4. Sale to Lennar. Declarant sold part of the Land to Lennar as follows: On December 18, 2000, Block B, Lots 38 through 43 and Block G, Lot 22; on March 1, 2001, Block H, Lots 13 through 21 and Block G, Lots 13 through 15, 17 and 18; on March 5, 2001, Block G, Lots 19, 20, 24, 25 and 26; and on March 9, 2001, Block C, Lots 5 through 7 and Block G, Lots 27 through 30.

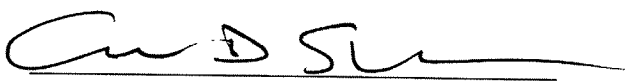
2001066295 4 PGS

5. Joinder of Lennar. Lennar joins, to the extent necessary, in this Notice and acknowledges hereby that as of December 18, 2000, all of the provisions of the Declaration applied and remain applicable to the Land.

6. 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.

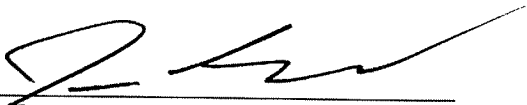
EXECUTED to be effective as of the 18th day of December, 2000.

SHELL RANCH DEVELOPMENT, INC.,
a Texas corporation

By: 
Charles D. Schmidt, President

LENNAR HOMES OF TEXAS LAND AND
CONSTRUCTION, LTD., a Texas limited partnership

By: LENNAR TEXAS HOLDING COMPANY,
G.P., its General Partner

By: 
James Giddens, Vice President

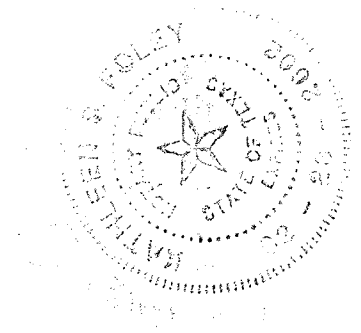
THE STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

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 J. Foley
Notary Public

AFTER RECORDING RETURN TO:

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



STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on March 29, 2001, by James Giddens, Vice President of Lennar Texas Holding Company G.P., a Texas corporation, general partner of Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, on behalf of said partnership.



Sarah E. McCornack
Notary Public, State of Texas
My commission expires: 6/12/04

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS

Duplicate

Nancy E. Rister

09-07-2001 10:44 AM 2001066295
ANDERSON \$15.00
NANCY E. RISTER, COUNTY CLERK
WILLIAMSON COUNTY, TEXAS

WILLIAMSON COUNTY CLERK
P.O. BOX 18
GEORGETOWN, TEXAS 78627
(512) 943-1515

ISSUED TO:
TEXAS PROFESSIONAL TITLE COMPA

RECEIPT # 073616
DATE 09/07/2001 TIME 10:44 AM

INST #	DOC TYPEPGS	FEE
2001066295	RESTRIC 4	15.00

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Total Amount Due 15.00

ON ACCT 189 15.00

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Total Payments: 15.00

Balance for # 189
09/07/2001 10:48 AM 589.73

THANK YOU
NANCY E. RISTER COUNTY CLERK
Deputy: ANDERSON