

RESTRICTIVE COVENANTS

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

OWNER: Villa Montechino, LP and Brian S. Atlas

ADDRESS: 5001 Marshalls Harbor Drive
Lago Vista, Travis County, Texas 78645

CONSIDERATION: To comply with the provisions of the Agreement Between Villa Montechino, LP/Brian S. Atlas and Mickey Redwine dated August 30, 2007.

PROPERTY: Lots 48 and 50, Marshall's Harbor Subdivision, according to the map or plat thereof recorded in Document #200000248, Official Public Records of Travis County, Texas; and Lots 49AA and 49BB, Amended Plat of Marshall's Harbor Subdivision, according to the map or plat recorded in Document #200600106, Official Public Records of Travis County, Texas; and, all of the land depicted on Exhibit "A".

WHEREAS, the Owner of the Property, Villa Montechino LP and Brian S. Atlas, and Mickey Redwine, who owns Lot 42A, Amended Plat of Lots 27, 28, 29, 30, 31, 32, 35, 36, 37, 38, 39, 40, 41 and 42, Marshall's Harbor Subdivision, according to the map or plat recorded in Document #200300224, Official Public Records of Travis County, Texas, have agreed in an Agreement Between Villa Montechino, LP/Brian S. Atlas and Mickey Redwine dated August 30, 2007, that the Property should be impressed with certain covenants and restrictions for the development of the Property;

NOW, THEREFORE, it is declared that the Owner of the Property, Villa Montechino LP and Brian S. Atlas, for the consideration, shall hold, sell and convey the Property, subject to the following covenants and restrictions impressed upon the Property by this restrictive covenant. These covenants and restrictions shall run with the land, and shall be binding on the Owner of the Property, Villa Montechino LP and Brian S. Atlas, their heirs, successors, and assigns.

1. Any marina located in Cotton Wood Hollow shall be in the portion of the cove that is separated from the Redwine Property (Lot 42-A) by the peninsula, i.e. Lot 49-AA (the condo lot), as depicted in the area outlined in yellow Exhibit "A".
2. Any marina located in the area specified in (1) above shall be constructed to insure that the roofline on the ship store or any part of the marina that extends past the projection of sightline towards the mouth of Cottonwood

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Hollow as indicated in Exhibit "B" does not exceed a total height of more than 17ft. above the water and shall also be constructed in such a manner so that no part of the marina will ever extend past the projection of sightline towards the mouth of Cottonwood Hollow by more than 23.7 ft. other than when the lake elevation is at or below the 640 msl. When the lake is at or below the 640 msl elevation the marina may only extend beyond the allocated 23.7 ft. from the projection of sightline out towards the mouth of Cottonwood Hollow to the extent necessary to comply with the LCRA regulations. Redwine has made no representations to Atlas/Montechino regarding the rights or ability of Atlas/Montechino to place the marina in the location shown on the attached Exhibit "A" and Exhibit "B" of this document. Atlas/Montechino has evaluated the rights or ability of that location on their own and the Agreement Between Villa Montechino, LP/Brian S. Atlas and Mickey Redwine dated 8-30-07 is in no way conditioned on that issue: "and is a full, final and enforceable agreement even if Atlas and Montechino do not have the right or ability to place the marina in the location shown on Exhibits "A" and Exhibit "B".

3. The remaining area of Cottonwood Hollow as depicted on Exhibit "A" in pink, together with the north and northwest finger of Cotton Wood Hollow not shown on Exhibit "A", shall never contain any type of marinas, boat docks, day slips or any other type of floating structures (other than the floating structure authorized in (5) below). However, this restriction shall not affect the sub-surface property that is contiguous with the Otwell 3.701 acres in Cottonwood Hollow provided that Otwell purchases that sub-surface property and further, shall not prohibit one individual private boat dock per each privately owned lot fronting on Cottonwood Hollow, as such lots are platted on August 30, 2007 and lots 48 and 50 as replatted per this agreement. The private dock must be located within the property lines of the lot that it serves and comply with the LCRA's then current rules and regulations.

4. The number of condominium units on the peninsula, currently Lot 49-AA of Marshall's Harbor Subdivision shall be limited to fifty-six (56) units.

5. One temporary floating structure to be used for musical concerts, not to exceed one thousand five hundred square feet, may be placed temporarily on the point of the peninsula that protrudes into Cottonwood Hollow from Lot 49-AA as depicted on Exhibit "A". When the temporary structure is not being used for concerts, it will be removed from the water or placed where it is not visible from the Redwine Marina.

6. Lot 50 may be subdivided. Part of Lot 50 will become Lot 49-B, the marina lot. This lot will contain a Dry Stack Boat Storage Facility and a parking lot for the marina that will be constructed as a metal building with a metal roof. The building will be architecturally designed to blend into the peninsula condos and the neighborhood. The building will be no taller than thirty-five feet above the highest point of the natural

Lot 48 may be subdivided so part of the lot will become Lot 49AA to accommodate relocating one of the condo buildings to make room for the Dry Stack Boat Storage facility which will be located on the replatted lot 49BB. No building on Lot 49BB or lot 49AA will be taller than 35' above the highest point of the natural grade on the lot. The Dry Stack Boat Storage Facility located on the new portion of Lot 49BB will be architecturally designed to blend into the peninsula condos and the neighborhood.

If any person or entity shall violate or attempt to violate these Restrictive Covenants, it shall be lawful for the Owner of Lot 42-A, his heirs, successors and assigns to prosecute proceedings at law or in equity against such person or entity violating or attempting to violate such Agreement or covenant, to prevent the person or entity from such actions, and to collect damages and attorney's fees for such actions.

If any part of these Restrictive Covenants is for any reason held to be unconstitutional, invalid, or unenforceable, the validity of the remaining portions of these Restrictive Covenants shall not be affected thereby. All provisions of these Restrictive Covenants are, therefore, severable for the purpose of maintaining in full force and effect the remaining provisions of these Restrictive Covenants.

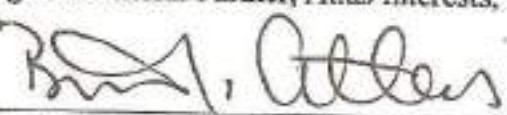
These Restrictive Covenants may be modified, amended, or terminated only by the joint action of (a) the Owner of the Property or the portion thereof subject to the modification, amendment or termination at the time of such modification, amendment or termination and the Owner of Lot 42A in Marshall's Harbor Subdivision. Such joint action shall only become effective after it has been reduced to writing, signed by all parties and filed in the Travis County Real Property Records.

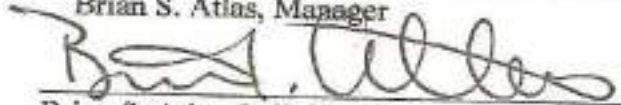
This Agreement supercedes any and all prior agreements on the issues addressed in this Agreement, either oral or written.

In any litigation, arbitration, or other proceeding by which one party either seeks to enforce its rights under this Agreement (whether in contract, tort, and/or equity) or seeks a declaration of any rights or obligations under this Agreement, the prevailing party shall be awarded its or his reasonable attorney fees and costs and expenses incurred.

When the context requires, singular nouns and pronouns include the plural.

VILLA MONTECHINO LP acting by and through its General Partner, Atlas Interests, LLC

By: 
Brian S. Atlas, Manager


Brian S. Atlas, Individually

ACCEPTED AND AGREED TO:



Mickey Redwine

2-25-08

Date

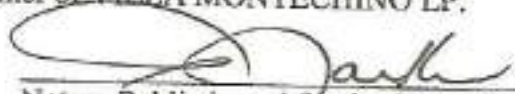
ACKNOWLEDGMENT

STATE OF TEXAS

COUNTY OF TRAVIS

This instrument was sworn to, subscribed and acknowledged before me, the undersigned authority, on this the 25 day of Feb, 2008 by Brian S. Atlas, Manager on behalf of Atlas Interests, L.L.C., General Partner of VILLA MONTECHINO LP.





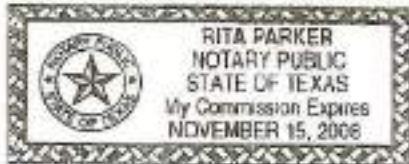
Notary Public in and for the State of Texas


ACKNOWLEDGMENT

STATE OF TEXAS

COUNTY OF TRAVIS

This instrument was sworn to, subscribed and acknowledged before me, the undersigned authority, on this the 25 day of Feb, 2008 by Brian S. Atlas.





Notary Public in and for the State of Texas

ACKNOWLEDGMENT

STATE OF TEXAS

COUNTY OF TRAVIS

This instrument was sworn to, subscribed and acknowledged before me, the undersigned authority, on this the 25 day of Feb, 2008 by Mickey Redwine.





Notary Public in and for the State of Texas

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AFTER RECORDING RETURN TO:

Scanlan, Buckle & Young, P.C.
602 West 11th Street
Austin, Texas 78701

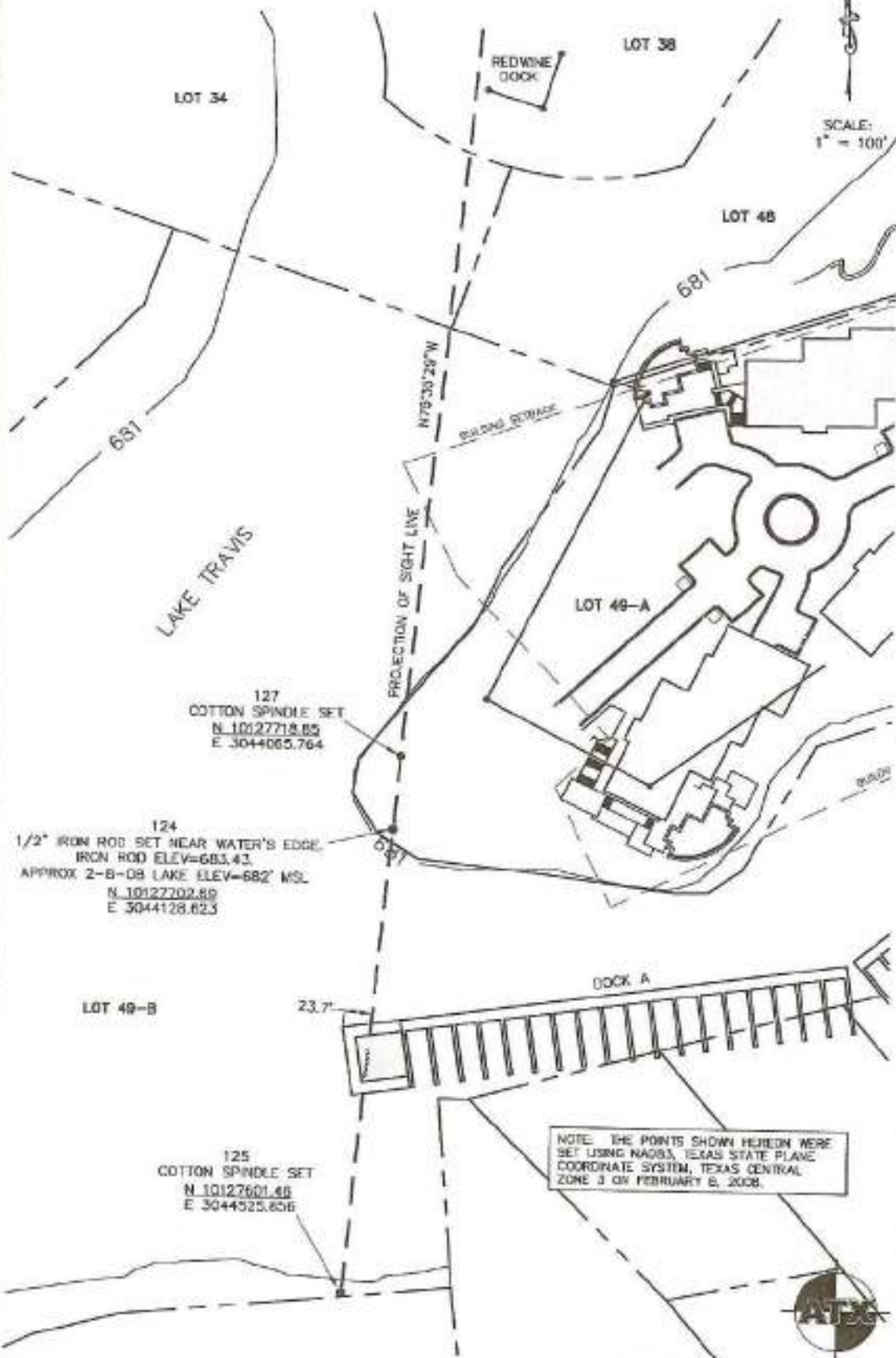
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EXHIBIT "B"

MARINA SIGHT LINE EXHIBIT

DATE: FEBRUARY 13, 2008

THIS EXHIBIT DEPICTS THE SIGHT LINE AS ESTABLISHED BY THREE SET POINTS SHOWN HEREON AS DIRECTED BY BRIAN ATLAS AND MICKEY REDWINE IN LAGO VISTA, TRAVIS COUNTY, TEXAS.



SURVEYED: 2-8-08
JOB NUMBER: 08-009

ATX Land Surveying and Mapping
1000 CUERNAVACA DR. AUSTIN, TEXAS 78733
PH (512) 442-0377 Fax (512) 442-7807

Handwritten signature

EXHIBIT-A

AMENDED PLAT OF

LOTS 27-32 & 35-42

MARSHALL'S HARBOR

MARSHALL'S

HARBOR

TEMPORARY
FLOATING
STRUCTURE

RESUBD

JAMESHORE RANCH SUBD. NO.

LAKE TRAVIS
COLORADO RIVER

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TRAVIS CENTRAL APPRAISAL DISTRICT
 834 CODE PARK DRIVE
 AUSTIN, TX 78724
 P.O. BOX 18372
 AUSTIN, TX 78761
 Internet Address WWW.TRAVISCAD.ORG
 Fax Telephone (512)235-1378
 Appraisal Information (512)235-8188
 Fax (512)235-1378



MAP NO.
 16470
 16471
 16472
 16473
 16474
 16475