

**SECOND AMENDMENT
TO
MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR CANYON RIM**

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

WHEREAS, PK-RE, LTD , a Texas limited partnership (either "PK-RE" or the "Declarant") was the owner of all of the property situated within that certain subdivision known as CANYON RIM which is all or a part of Lots 1 through 12, Block A, Canyon Rim subdivision, according to the plat of said subdivision recorded in Document No 200000051 of the Plat Records of Travis County, Texas (hereinafter called "the "Property" or "Canyon Rim"), and

WHEREAS, by MASTER DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS FOR CANYON RIM (the "Master Declaration"), dated October 17, 2000, filed and recorded October 19, 2000 in the Real Property Records of Travis County as Document No 2000167861, PK-RE, as owner of the Property, subjected the Property described in *Exhibit "A"* thereto to the terms and provisions of the said Master Declaration, , and for convenience, all terms and phrases mutually capitalized herein shall have the same meaning ascribed to them in the Master Declaration, and

WHEREAS, by FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS FOR CANYON RIM (the "First Amendment"), dated June 27, 2002, filed and recorded July 1, 2002 in the Real Property Records of Travis County as Document No 2002120832, PK-RE, as Declarant, amended the Master Declaration as provided therein, and

WHEREAS, Article VI of the Master Declaration describes the Assessments to be collected by the Austin Canyon Rim Homeowner's Association, Inc (as amended by the First Amendment); and

WHEREAS, Article VI paragraph (3) of the Master Declaration describes the Special Assessments to be levied and determined by the Board (as defined therein), and

WHEREAS, the Original Declarant is authorized to amend the Master Declaration as provided in Section XL, and

WHEREAS, Declarant desires to amend Article VI paragraph (3) of the Master Declaration describing the Special Assessments to be levied as set forth herein, and

NOW, THEREFORE, PK-RE, as the Declarant hereby amends the Master Declaration as follows

Article VI, paragraph (3) "Special Assessments", should be deleted in its entirety and replaced by the following:

(3) Special Assessments. In addition to the regular Assessments provided for above, the Owners and the Association, acting jointly, may establish a Special Assessment for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of improvements located upon Common Properties, including the necessary fixtures and personal property related thereto, provided that any such Special Assessment shall have the assent of two thirds in number of the Owners of Lots in the Subdivision, voting in person or by proxy, at a meeting duly called for such purpose. The Association and Owners shall each have the right to call a meeting of the Association for the purpose of considering a Special Assessment, notwithstanding any contrary provision of the By Laws of the Association. Written notice of any such meeting shall be given to all members of the Association in the manner provided for in the By Laws of the Association at least thirty (30) days in advance and shall set forth the purpose of the meeting. A Special Assessment may be made applicable to up to a total of five (5) calendar years, one of which shall be the calendar year in which the Special Assessment is established. The Special Assessment shall be equal and uniform as to all Lots in the Subdivision.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Second Amendment to the Master Declaration of Covenants, Conditions & Restrictions for Canyon Rim, to be effective as of the recordation hereof in the Real Property Records of Travis County, Texas

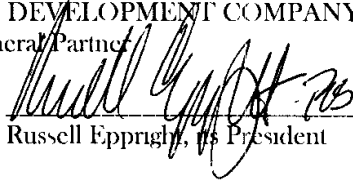
Executed this 1st day of August, 2002

PK-RE Ltd, a Texas limited partnership

BY: PK-RE DEVELOPMENT COMPANY, INC, a Texas corporation

Its General Partner

BY



Russell Eppright, its President

ACKNOWLEDGMENT

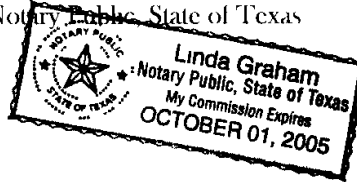
THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

This instrument was acknowledged before me on the 2 day of August, 2002, by Russell Eppright, as President of PK-RE DEVELOPMENT COMPANY, INC., a Texas corporation, as General Partner of PK-RE, Ltd, a Texas limited partnership, on behalf of said entity

Linda Graham

(seal)

Notary Public, State of Texas



AFTER RECORDING, RETURN TO

*WHITTEWTON & HURST, LLP
12416 Hymeadow Dr - Suite 101
Austin, Tex 78750*

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS

Dana Debeauvoir

08-05-2002 04 47 PM 2002144116
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DANA DEBEAUVOIR, COUNTY CLERK
TRAVIS COUNTY, TEXAS