

**FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR PANTHER CREEK ESTATES**

This First Amendment to Declaration of Covenants, Conditions and Restrictions for Panther Creek Estates ("First Amendment") is made on the date hereinafter set forth by Panther Creek Ventures, Ltd., a Texas limited partnership, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Panther Creek Ventures, Ltd. is the Declarant named in the Declaration of Covenants, Conditions and Restrictions for Panther Creek Estates recorded in the Office of the County Clerk of Collin County, State of Texas, and recorded under Document No. 2003-0033971, in the Deed Records of Collin County, Texas (the "Declaration"); and

WHEREAS, pursuant to Article XI, Section 3 of the Declaration, Declarant is entitled to amend the Declaration; and

WHEREAS, Declarant desires to modify the Declaration to reflect that Panther Creek Lot Ventures, Ltd. is appointed as a "Declarant" under the Declaration and further to specifically amend certain restrictions as they relate to the lots described herein on Exhibit "A" attached hereto and incorporated herein by reference and the payment on such lots of Special Assessments and Annual Assessments.

AGREEMENT:

NOW THEREFORE, for and in consideration of the above-stated recitals, Declarant hereby supplements and amends the Declaration as follows:

1. Declarant hereby designates and appoints Panther Creek Lot Ventures, Ltd. to also serve as "Declarant" and in all respects become a Declarant pursuant to Article I, Section 4 of the Declaration. Notwithstanding, Panther Creek Lot Ventures, Ltd. will not acquire the rights of Panther Creek Ventures, Ltd. with respect to designating additional persons or entities to become Declarant.

2. Panther Creek Lot Ventures, Ltd. hereby accepts the appointment to act as Declarant with Panther Creek Lot Venture, Ltd. and executes this instrument below to acknowledge its consent and acceptance.

3. For all purposes except with respect to the power to appoint other Declarants, the Declaration is hereby amended such that the term "Declarant" wherever used in the Declaration will refer to and mean both Panther Creek Ventures, Ltd. and Panther Creek Lot Ventures, Ltd. Accordingly, Panther Creek Lot Ventures, Ltd. will be responsible for the obligations and entitled to the privileges of a Declarant in connection with all Lots owned by Panther Creek Lot Ventures, Ltd. within Panther Creek Estates.

Filed for Record in County, McKinney TX
Collin County, Texas
Honorable Brenda Taylor
Collin County Clerk
03/21/2005
09:09am
Doc/Num: 2005-0133266
Recording Type: AM
Receipt #: 38366

4. Article II, Section 5 (b) is hereby amended to reflect that the "Lots" described in Exhibit "A" attached hereto and incorporated herein by reference are hereby removed from the exception related to home builders provided under Article II, Section 5 (b). Heretofore, home builders owning Lots in Phases I or II of Panther Creek Estates have been entitled to a deferral with respect to the Phase I or II lots during the first year of ownership to only pay 25% of the then applicable annual assessment (the "annual assessment deferral"), and the remaining 75% would become due and payable on sale by the home builder to another Class A Member. Through this First Amendment, the Lots will no longer be considered part of the group entitled to the annual assessment deferral and all annual assessments will be due and payable as otherwise provided in the Declaration as though the Lots were not contained in Phases I or II of Panther Creek Estates.

5. Article II, Section 5 (g)(i) is hereby amended to reflect that the "Lots" described in Exhibit "A" attached hereto and incorporated herein by reference are hereby removed from the exception related to home builders provided under Article II, Section 5 (g)(i). Heretofore, home builders owning Lots in Phases I or II of Panther Creek Estates have been entitled to a deferral with respect to the Phase I or II lots to only pay 25% of the then applicable special assessment described in Article II, Section 5 (g)(i) (the "special assessment deferral"). Through this First Amendment, the Lots will no longer be considered part of the group entitled to the special assessment deferral and the special assessment will be due and payable as otherwise provided in the Declaration as though the Lots were not contained in Phases I or II of Panther Creek Estates.

6. For further clarification, with respect to all other lots in Phases I or II of Panther Creek Estates except the Lots, the annual assessment deferral provided to home builders only applies to the first year of ownership by a home builder; thereafter, annual assessments are due and payable in full when assessed as with all other lots in the Property. The HOA is entitled to collect immediately any unpaid amounts from annual assessments after the first year of home builder ownership that do not comprise part of the annual assessment deferral.

7. Article II, Section 5 (g)(i) is hereby also amended to reflect that upon the sale of the Lots by any Declarant to a Class A Member, such Lots will be subject to and the HOA will be entitled to impose an additional special assessment as to the Lots in the manner described in Section 5(g)(i) of the Declaration equal to ten (10) months' regular annual assessments, without regard for whether the Lots have ever before been sold to a Class A Member.

8. For this First Amendment and the Declaration, the term "home builder" will refer to and mean a company or entity in the business of the commercial construction and sale of homes to the public.

9. This First Amendment shall be and hereby is incorporated into the Declaration for all intents and purposes, and except as otherwise stated herein, the terms, provisions and definitions of the Declaration shall continue to apply in this First Amendment as well as in the Declaration. In all other respects, except where inconsistent with the terms of this First Amendment, the Declaration is hereby ratified and approved.



STATE OF TEXAS §
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COUNTY OF COLLIN §

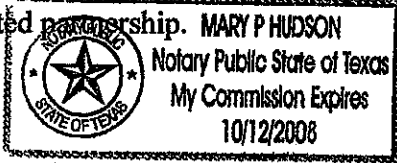
The foregoing instrument was acknowledged before me on this 2nd day of September 2005 by Cary L. Cobb, as Vice President of Intermandeco GP, LLC, general partner of Intermandeco, Ltd., as general partner of Panther Creek Ventures, Ltd., on behalf of said limited partnership.



Mary P. Hudson
Notary Public in and for the State of Texas

STATE OF TEXAS §
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COUNTY OF COLLIN §

The foregoing instrument was acknowledged before me on this 2nd day of September 2005 by Issam Karanouh, as Manager of Intermandeco GP, LLC, general partner of Intermandeco, Ltd., as general partner of Panther Creek Lot Ventures, Ltd., on behalf of said limited partnership.



Mary P. Hudson
Notary Public in and for the State of Texas

EXHIBIT "A"

Tract I

Lots 12 through 17, 21, and 22, Block C; Lots 4 through 8, 17, 18, 19, Block J, PANTHER CREEK ESTATES PHASE I, an Addition to the City of Frisco, Collin County, Texas, according to the plat thereof recorded in Volume O, Page 407, Plat Records, Collin County, Texas.

Tract II

Lots 31, 45 through 48, Block E; Lots 1 through 4, 7, 8, 27 through 36, Block N; Lots 5 through 10, 17 through 26, Block O; Lots 6 through 11, 17 through 21, Block P; Lots 7 through 18, Block Q; Lots 2 through 6, 13 through 21, Block R, PANTHER CREEK ESTATES PHASE II, an Addition to the City of Frisco, Collin County, Texas, according to the plat thereof recorded in Volume P, Page 585, Plat Records, Collin County, Texas.

Tract III

Lots 1 through 5, Block M, PANTHER CREEK ESTATES PHASE II, an Addition to the City of Frisco, Collin County, Texas, according to the plat thereof recorded in Volume P, Page 765, Plat Records, Collin County, Texas.