

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

After recording, return to:
Valerian Properties Associates, L.P.
8222 Douglas Ave., Suite 660
Dallas, Texas 75225

Cross-Reference: Declaration	Volume 5105
	Page 2787
First Amendment	Volume 5198
	Page 2470
First Supplement & Second Amendment:	Volume 5270
	Page 5324
Third Amendment:	Doc #2004-15170
Second Supplement:	Doc #2004-17855
Third Supplement:	Doc#2004-106622
Fourth Supplement:	Doc#2005-85675
Fourth Amendment:	Doc#2005-151285

**FIFTH AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
PROVIDENCE
DENTON COUNTY, TEXAS**

THIS FIFTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PROVIDENCE, DENTON COUNTY, TEXAS (this "Fifth Amendment") is made effective as of the 23rd day of March, 2006, by **Valerian Properties Associates, L.P.**, a Delaware limited partnership ("Declarant").

W I T N E S S E T H

WHEREAS, on June 10, 2002, Declarant executed that certain Declaration of Covenants, Conditions and Restrictions for Providence, Denton County, Texas (the "Original Declaration"), recorded in Volume 5105, Page 2787 of the Real Property Records of Denton County, Texas; and

WHEREAS, on October 17, 2002, Declarant executed that certain FHA Amendment to Declaration of Covenants, Conditions and Restrictions for Providence (the "First Amendment"), therein amending the Original Declaration, which First Amendment is recorded in Volume 5198, Page 2470 of the Real Property Records of Denton County, Texas, and on January 28, 2003, Declarant executed that certain First Supplemental Declaration and Second Amendment of

Covenants, Conditions and Restrictions for Providence, recorded in Volume 5270, page 5324 of the Real Property Records of Denton County, Texas (the "First Supplement and Second Amendment"), and on February 3, 2004, Declarant executed that certain Third Amendment to Declaration of Covenants, Conditions and Restrictions for Providence filed under Clerk's File No. 2004-15170 in the Office of the County Clerk of Denton County, Texas (the "Third Amendment"), on February 4, 2004, Declarant, executed that certain Second Supplemental Declaration of Covenants, Conditions and Restrictions for Providence filed under Clerk's File No. 2004-17855 (the "Second Supplement"), on July 13, 2004, Declarant, executed that certain Third Supplemental Declaration of Covenants, Conditions and Restrictions for Providence filed under Clerk's File No. 2004-106622 (the "Third Supplement"), on June 20, 2005, Declarant, executed that certain Fourth Supplemental Declaration of Covenants, Conditions and Restrictions for Providence filed under Clerk's File No. 2005-85675 (the "Fourth Supplement"), and on July 25, 2005, Declarant executed that certain Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Providence, Denton County, filed under Clerk's File No. 2005-151285 (the "Fourth Amendment") (the Original Declaration together with the First Amendment, the First Supplement and Second Amendment, the Third Amendment, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fourth Amendment are herein collectively called, the "Declaration"); and

WHEREAS, Article VII, Section 7.1 of the Declaration provides that the Declaration may be amended by an instrument containing such amendment recorded in the Public Real Estate Records of Denton County and having the written consent of Declarant and 67% of the votes of the Association; and

WHEREAS, Declarant is the Class "B" member and Declarant has in excess of 67% of the votes of the Association as of the date of this Fifth Amendment.

NOW, THEREFORE, Declarant hereby modifies and amends the Declaration, as follows:

Section 10.1 of the Declaration is hereby amended and supplemented to add the following provision:

Conveyance Fees.

In addition to the annual assessments, special assessments and individual special assessments referenced in Article X of the Declaration, a conveyance fee ("Conveyance Fee") in an amount equal to one-fourth of one percent (0.25%) of the Sales Price (hereafter defined) shall be levied by the Association on each Lot resold from and after the date hereof, provided, however, the Conveyance Fee will not be applicable to the sale of a Lot to a builder or to the initial sale of a home by a builder. After the initial sale of a home by a builder, the Conveyance Fee shall be collected by the title company at each closing on the resale of a Lot

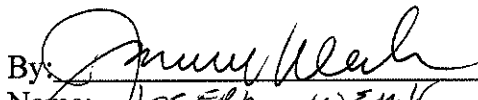
and paid by the buyer directly to the Association, or the same shall be collected in such other manner as the Board shall from time to time determine. The Conveyance Fee shall be utilized for the purpose of setting up a reserve fund for the repair, construction and replacement of Common Properties as provided for in the Declaration. For purposes of this provision, the term "Sales Price" shall be defined as the gross sales price stated in a contract for the purchase and sale of a Lot and/or home.

IN WITNESS WHEREOF, Declarant has executed this Fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Providence on the day and year first above written.

DECLARANT:

Valerian Properties Associates, L.P., a Delaware limited partnership

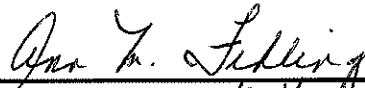
By: First Regency Enterprises, Inc., a Delaware corporation, its general partner

By: 
Name: JOSEPH WENK
Title: Authorized Representative

STATE OF New York :

COUNTY OF New York :

This instrument was acknowledged before me on this 23rd day of March, 2006, by Joseph Wenk, Authorized Representative of First Regency Enterprises, Inc., a Delaware corporation, the general partner of Valerian Properties Associates, L.P., a Delaware limited partnership, for and on behalf of said limited partnership.


Notary Public, State of New York

After Recording, Return to:
Valerian Properties Associates, L.P.
8222 Douglas Avenue, Suite 660
Dallas, Texas 75225

ANN M. FEHLING
NOTARY PUBLIC, State of New York
No. 01FES076126
Qualified in Nassau County
Commission Expires April 14, 2007

Denton County
Cynthia Mitchell
County Clerk
Denton, TX 76202



70 2006 00034600

Instrument Number: 2006-34600

As

Recorded On: March 27, 2006

Amendment

Parties: VALERIAN PROPERTIES ASSOCIATES LP

To

Billable Pages: 4

Number of Pages: 4

Comment:

**** Examined and Charged as Follows: ****

Amendment	28.00
Total Recording:	28.00

***** THIS PAGE IS PART OF THE INSTRUMENT *****

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:

Document Number: 2006-34600
Receipt Number: 275873
Recorded Date/Time: March 27, 2006 10:27A

User / Station: K Kirby - Cash Station 2

Record and Return To:

VALERIAN PROPERTIES ASSOCIATES LP
8222 DOUGLAS AVE STE 660
DALLAS TX 75225



THE STATE OF TEXAS }
COUNTY OF DENTON }

I hereby certify that this Instrument was FILED in the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Denton County, Texas.

C Mitchell

County Clerk
Denton County, Texas