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AFTER RECORDING, RETURN TO:

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BEAR LAKE PUD
TENTH AMENDMENT
TO
MASTER DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS
Travis County and Hays County, Texas

Declarant: **MERIDIAN DEVELOPMENT, L.P.**, a Texas limited partnership

Cross reference to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2002151142, Official Public Records of Travis County, Texas and in Vol. 2047, Page 780, Official Public Records, Hays County, Texas, as amended.

**TENTH AMENDMENT TO MASTER DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BEAR LAKE PUD**

This Tenth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD (the "Amendment") is made by MERIDIAN DEVELOPMENT, L.P., a Texas limited partnership (the "Declarant"), and is as follows:

RECITALS:

A. Circle C Land, L.P., a Texas limited partnership, formerly known as Circle C Land Corp., a Texas corporation ("Circle C"), previously executed that certain Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2002151142, Official Public Records of Travis County, Texas and in Vol. 2047, Page 780, Official Public Records, Hays County, Texas, as amended by that certain First Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2004240491, Official Public Records of Travis County, Texas and in Vol. 2633, Page 147, Official Public Records, Hays County, Texas, that certain Second Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 200534410, Official Public Records of Travis County, Texas and in Vol. 2640, Page 880, Official Public Records, Hays County, Texas, that certain Third Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2005220913 in the Official Public Records of Travis County, Texas and in Vol. 2820, Page 46, Official Public Records, Hays County, Texas, that certain Fourth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2006015521 in the Official Public Records of Travis County, Texas and in Vol. 2859, Page 707, Official Public Records, Hays County, Texas, that certain Fifth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2006074887 in the Official Public Records of Travis County, Texas and in Vol. 2919, Page 160, Official Public Records, Hays County, Texas, that certain Sixth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2006149175 in the Official Public Records of Travis County, Texas and in Vol. 2980, Page 833, Official Public Records, Hays County, Texas, that certain Seventh Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD recorded in Document No. 2006165808, Official Public Records, Travis County, Texas and Under Volume 2993, Page 795, Official Public Records, Hays County, Texas, that certain Eighth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD recorded in Document No. 2007194916, Official Public Records, Travis County, Texas and Under Volume 3272, Page 72, Official Public Records, Hays County, Texas, and that certain Ninth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD recorded in Document No. 2010018807, Official Public Records, Travis County, Texas and Under Volume 3822, Page 503, Official Public Records, Hays County, Texas (collectively, the "Master Declaration").

B. Pursuant to *Section 8.13* of the Master Declaration, Circle C assigned its rights as the "Declarant" under the Master Declaration to the Declarant in that certain Assignment of Declarant's Rights and Amendment to Declaration of Covenants, Conditions, Restrictions and Easements [Bear Lake PUD], recorded under Document No. 2005151012, Official Public Records of Travis County, Texas and in Vol. 2789, Page 23, Official Public Records, Hays County, Texas.

C. Pursuant to *Section 8.03* of the Master Declaration, Declarant, acting alone, is entitled to amend the Master Declaration by executing, acknowledging, and recording a written instrument in the Official Public Records of Travis and Hays Counties, Texas. Pursuant to that authority, Declarant desires to amend the Master Declaration as set forth below.

NOW, THEREFORE, Declarant amends the Master Declaration as follows:

1. **Definitions.** Each capitalized term used in this Amendment will have the meaning assigned to such term in the Mater Declaration, unless the context hereof otherwise requires or provides.

2. **Declarant's Voting Rights.** *Section 3.03(c)* of the Master Declaration is hereby deleted in its entirety and replaced with the following:

(c) In addition to the votes to which Declarant is entitled by reason of *Section 3.03(a)* and *Section 3.03(b)*, for every one (1) vote outstanding in favor of any other person or entity, Declarant shall have four (4) additional votes until the first time that Declarant owns no portion of the Property or the Development. Additionally, and notwithstanding any provision to the contrary in this Master Declaration or in the Bylaws of the Association, until the first time that Declarant owns no portion of the Property or the Development, Declarant shall be entitled to appoint and remove all directors and officers of the Association.

3. **Miscellaneous.** Unless expressly amended by this Amendment, all other terms and provisions of the Master Declaration remain in full force and effect as written, and are hereby ratified and confirmed.

[SIGNATURE PAGE FOLLOWS]

EXECUTED to be effective as of the 27th day of October, 2011.

DECLARANT

MERIDIAN DEVELOPMENT, L.P.,
a Texas limited partnership

By: **MERIDIAN DEVELOPMENT MANAGEMENT, L.L.C.,**
a Texas limited liability company, General Partner

By: **CIRCLE C LAND, L.P.,**
a Texas limited partnership, Manager

By: **CIRCLE C GP, L.L.C.,** a Delaware limited
liability company, General Partner

By: **STRATUS PROPERTIES INC.,**
a Delaware corporation, Sole
Member

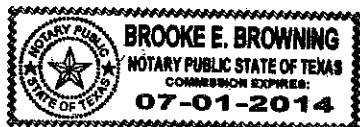
By: *Erin D. Pickens*
Erin D. Pickens
Senior Vice President

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on November 2, 2011, by Erin D. Pickens, Senior Vice President of Stratus Properties Inc., a Delaware corporation, Sole Member of Circle C GP, L.L.C., a Delaware limited liability company, General Partner of Circle C Land, L.P., a Texas limited partnership, Manager of Meridian Development Management, L.L.C., a Texas limited liability company, General Partner of Meridian Development, L.P., a Texas limited partnership, on behalf of said corporation, limited liability companies and limited partnerships.

(SEAL)



Brooke E. Browning
Notary Public Signature

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Dana DeBeauvoir

Nov 02, 2011 03:15 PM 2011160646

MACHADOP: \$32.00

Dana DeBeauvoir, County Clerk

Travis County TEXAS