



**AFTER RECORDING RETURN TO:**

**Robert D. Burton  
Armbrust & Brown, L.L.P.  
100 Congress Ave., Suite 1300  
Austin, Texas 78701**

ORIGINAL  
FILED FOR RECORD

**BEAR LAKE PUD**

**ADOPTION OF WORKING CAPITAL ASSESSMENT**

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

Cross reference to *Section 5.11* of 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

**BEAR LAKE PUD**  
**ADOPTION OF WORKING CAPITAL ASSESSMENT**

Pursuant to *Section 5.11* of 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 and that certain Seventh Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded in the Official Public Records of Travis County, Texas and in the Official Public Records, Hays County, Texas (collectively, the "**Master Declaration**"), **MERIDIAN DEVELOPMENT, L.P.**, a Texas limited partnership (the "**Declarant**"), adopts a working capital assessment in the amount of \$150.00. The working capital assessment is payable by each Owner, other than Declarant, to the Bear Lake PUD Homeowners Association, Inc., a Texas non-profit corporation, at the time a Lot or Condominium Unit is conveyed to each such Owner and expressly includes any re-conveyances of the Lot or Condominium Unit upon resale or transfer thereof.

No working capital assessment is due for the following transfers: (i) foreclosure of a deed of trust lien, tax lien, or the Association's assessment lien; (ii) transfer to, from, or by the Association; (iii) voluntary transfer by an Owner to one or more co-owners, or to the Owner's spouse, child, or parent. Additionally, an Owner who: (i) is in the business of constructing residences for resale to third parties and intends to construct a residence (including a Condominium Unit) on such Lot for resale to a third party (a "**Homebuilder**"); or (ii) acquires a Lot for the purpose of resale to a Homebuilder (a "**Development Owner**") will not be subject to the working capital assessment; however, the working capital assessment will be payable by any Owner who acquires a Lot and/or a Condominium Unit from a Homebuilder or Development Owner for residential living purposes or by any Owner who: (i) acquires a Lot and/or a Condominium Unit and is not in the business of constructing single-family residences

for resale to a third party; or (ii) who acquires the Lot for any purpose other than constructing a single-family residence (including a Condominium Unit) thereon for resale to a third party.

The amount of the working capital assessment designated hereunder is subject to change from time to time by the Declarant. Capitalized terms used by not defined herein shall have the meanings ascribed to such terms in the Declaration.

EXECUTED TO BE EFFECTIVE on the 22nd day of August, 2006.

**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

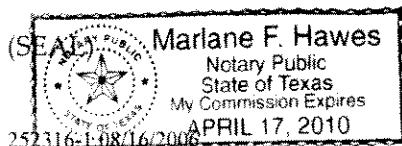
By: Circle C GP, L.L.C., a Delaware limited liability company, General Partner


By: Stratus Properties Inc., a Delaware Corporation, Sole Member and Manager

By:   
John E. Baker, Senior Vice President

THE STATE OF TEXAS §  
COUNTY OF TRAVIS §

This instrument was acknowledged before me on August 22<sup>nd</sup>, 2006, by John E. Baker, Senior Vice President of Stratus Properties Inc., a Delaware corporation, Sole Member and Manager 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.



  
Notary Public Signature

Bk Vol Pg  
06025379 OPR 2993 804

Filed for Record in:  
Hays County  
On: Aug 24, 2006 at 10:46A  
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By:  
Rose Robinson, Deputy

Lee Carlisle, County Clerk  
Hays County

**FILED AND RECORDED**

OFFICIAL PUBLIC RECORDS

*Dana DeBeauvoir*

2006 Aug 28 02:45 PM

2006165810

CORTEZY \$28.00

DANA DEBEAUVOIR COUNTY CLERK

TRAVIS COUNTY TEXAS