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Hays County Texas
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County Clerk

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Parties:

Direct- MERIDIAN DEVELOPMENT LP
Indirect-

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***** 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.



I hereby certify that this instrument was filed for record in my office on the date and
time stamped hereon and was recorded on the volume and page of the named records
of Hays County, Texas

Liz Q. Gonzalez

Liz Q. Gonzalez, County Clerk

AFTER RECORDING, RETURN TO:

Joshua D. Bernstein, Esq.
Armbrust & Brown, PLLC
100 Congress Ave., Suite 1300
Austin, Texas 78701

BEAR LAKE PUD
ELEVENTH 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.

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

This Eleventh 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. 2005034410, 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, 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, and that certain Tenth Amendment to Master

Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD recorded in Document No. 2011160646, Official Public Records, Travis County, Texas and Under Volume 4224, Page 824, 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. **Student Costs Gap.** *Section 5.04A* is hereby added to the Master Declaration and provides as follows:

5.04A. Collection and Payment of Student Costs Gap by the Association.

A portion of the Property comprising MERIDIAN SECTION F, a subdivision according to the map or plat thereof recorded under Document No. 200900017 of the Official Public Records of Travis County, Texas, and in Volume 15, Page 91 of the Official Public Records of Hays County, Texas contains lots that are either wholly or partially within the jurisdiction of the Hays County Independent School District (“HCISD”). Students residing on such lots are required, in accordance with HCISD policy, to attend school within HCISD (referred to herein as “**HCISD Jurisdiction Lots**”).

Pursuant to the terms of an Agreement Regarding Transfer and Assignment of Students, entered into by and between the Austin Independent School District (“AISD”) and Declarant, together with other related agreements (collectively, the “**School Agreements**”), each student residing on a HCISD Jurisdiction Lot may elect to attend school within AISD (each such student, a “**Transfer Student**”); provided, however, that, with respect to each Transfer Student, there will be a funding gap that must be reimbursed to AISD in accordance with the terms of the School Agreements (the “**Student Costs Gap**”).

Except as otherwise provided in the School Agreements, each HCISD Jurisdiction Lot on which one or more Transfer Students reside will be obligated to pay an amount equal to the Student Costs Gap for each such Transfer Student residing on the HCISD Jurisdiction Lot and attending an AISD school for any part of the applicable school year. In no event, however, shall any Owner of a lot where a Transfer Student does not reside have any obligation to pay any amounts whatsoever with respect to the Student Costs Gap or otherwise under this Section 5.04A.

The Association shall be authorized and empowered to: (i) collect from the Owner(s) of each HCISD Jurisdiction Lot where one or more Transfer Students reside the Student Costs Gap payable by such Owner(s) relating to such Transfer Student(s) residing on the HCISD Jurisdiction Lot, together with a reasonable administrative fee (to be determined in the discretion of the Board) to offset the Association's expenses incurred in connection with same; and (ii) remit to AISD all Student Costs Gap payments received by the Association.

All such amounts collectable by the Association hereunder shall constitute, and shall be enforceable, as Assessments for all purposes under this Declaration.

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 date this Amendment has been recorded in the Official Public Records of Hays County and Travis County, Texas.

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

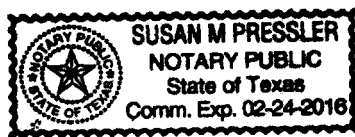
By: *Erin D Pickens*
Erin D. Pickens
Senior Vice President

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on July 14, 2014, 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)



Susan M Pressler
Notary Public Signature