



NOTICE OF ADOPTION OF WORKING CAPITAL ASSESSMENT

FOR

SERENE HILLS

**NOTICE OF ADOPTION OF WORKING CAPITAL ASSESSMENT
FOR
SERENE HILLS**

Pursuant to Section 6.02 of that certain Declaration of Covenants, Conditions and Restrictions for Serene Hills recorded as Document No. 2012105853, Official Public Records of Travis County, Texas (the "**Original Declaration**"), as amended by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Serene Hills recorded as Document No. 2012171312, Official Public Records of Travis County, Texas (the "**First Amendment**"), as further amended by that certain Second Amendment to Declaration of Covenants, Conditions and Restrictions for Serene Hills recorded as Document No. 2013017166, Official Public Records of Travis County, Texas (the "**Second Amendment**"), as further amended by that certain Third Amendment to Declaration of Covenants, Conditions and Restrictions for Serene Hills recorded as Document No. 2013080290, Official Public Records of Travis County, Texas (the "**Third Amendment**"), as further amended by that certain Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Serene Hills recorded as Document No. 2013221191, Official Public Records of Travis County, Texas (the "**Fourth Amendment**"), as further amended by that certain Fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Serene Hills recorded as Document No. 2014013941, Official Public Records of Travis County, Texas (the "**Fifth Amendment**") as further amended by that certain Sixth Amendment to Declaration of Covenants, Conditions and Restrictions for Serene Hills recorded as Document No. 2015194215, Official Public Records of Travis County, Texas (the "**Sixth Amendment**"), and as further amended by that certain Seventh Amendment to Declaration of Covenants, Conditions and Restrictions for Serene Hills recorded as Document No. 2016016008, Official Public Records of Travis County, Texas (the "**Seventh Amendment**") (the Original Declaration, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment and Seventh Amendment are collectively referred to as the "**Declaration**"), the undersigned officer of the Serene Hills Homeowners Association, Inc., a Texas nonprofit corporation (the "**Association**"), acting on behalf of and as authorized by the Board of Directors of the Association (the "**Board**"), files this Notice of Adoption of Working Capital Assessment (this "**Notice**") as follows:

1. Working Capital Assessment. In accordance with Section 6.02 of the Declaration, the Board adopts a Working Capital Assessment attributable to a Lot in the amount of Three Hundred Fifty and No/100 Dollars (\$350.00). The Working Capital Assessment applies to all Lots subject to the Declaration unless otherwise exempt as provided herein. The Working Capital Assessment is a separate, non-refundable amount due and payable to the Association as provided in Section 6.02 of the Declaration and shall not be applied as a credit or offset against, or a pre-payment of, any Assessments levied against a Lot pursuant to Article VI of the Declaration.

Notwithstanding the foregoing provision, the following transfers will not be subject to the Working Capital Assessment: (i) foreclosure of a deed of trust lien, tax lien, or the Association's Assessment lien; (ii) transfer to, from or by the Association; and (iii) voluntary transfer by an Owner to one or more co-owners, or the Owner's spouse, child or parent. Additionally, an Owner who: (a)

is a Builder; (b) acquires a Lot for the purpose of resale to a Builder; or (c) acquires a Lot directly from Declarant (each referred to herein as 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 from a Builder or a Development Owner for residential living purposes or by any Owner who: (x) acquires a Lot and is not in the business of constructing single-family residences for resale to a third party; or (y) who acquires the Lot for any purpose other than constructing a single-family residence thereon for resale to a third party.

2. Subject to Change. The amount of the Working Capital Assessment designated hereunder is subject to change from time to time by the Board. Additionally, the exemptions from the Working Capital Assessment as set forth herein are subject to change from time to time by the Board.

3. Miscellaneous. Any capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Declaration. Unless expressly amended by this Notice, all other terms and provisions of the Declaration remain in full force and effect as written, and are hereby ratified and confirmed.

[SIGNATURE PAGE FOLLOWS]

EXECUTED TO BE EFFECTIVE on the 2 day of February, 2016.

ASSOCIATION:

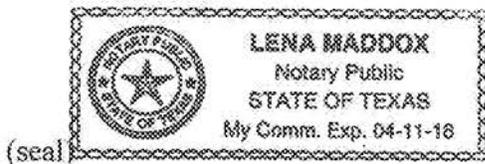
SERENE HILLS HOMEOWNERS ASSOCIATION, INC, a Texas nonprofit corporation

By:

Douglas Hunter
Douglas Hunter, Secretary

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on the 2 day of February, 2016, by Douglas Hunter, Secretary of Serene Hills Homeowners Association, Inc., a Texas nonprofit corporation, on behalf of said nonprofit corporation.



Lena Maddox
Notary Public – State of Texas

AFTER RECORDING, PLEASE RETURN TO:

McLean & Howard, LLP
Attn: William P. McLean
Barton Oaks Plaza, Building II
901 S. Mopac Expressway, Suite 225
Austin, Texas 78746



FILED AND RECORDED
OFFICIAL PUBLIC RECORDS

Dana Debeauvoir

DANA DEBEAUVOIR, COUNTY CLERK
TRAVIS COUNTY, TEXAS

February 03 2016 02:41 PM

FEE: \$ 38.00 2016016217