

Upon recording return to:
 W. Russell Toates, Esq.
 Legal Department
 Centex Destination Properties
 2728 North Harwood
 Dallas, Texas 75201

Cross References:
 Volume 3, Page 314
 Llano County, Texas records

**SECOND SUPPLEMENT TO THE
 DECLARATION OF THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM
 (Building 5)**

THIS SECOND SUPPLEMENT TO THE DECLARATION OF THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM (Building 5) (the "Supplemental Declaration") is made this 3rd day of March, 2008, by CENTEX HOMES, a Nevada general partnership, d/b/a Centex Destination Properties (the "Declarant").

WITNESSETH:

WHEREAS, the Declarant prepared and filed of record that certain Declaration of The Waters at Horseshoe Bay Resort Condominium in Volume 3, Page 314, Official Public Records of Llano County, Texas (such instrument as amended and supplemented is herein referred to as the "Declaration");

WHEREAS, pursuant to the terms of Section 2.2 of the Declaration, the Declarant has previously exercised its development rights to add to the Condominium Tract AAA-4A, Horseshoe Bay, Plat No. 64.3 recorded in Volume 15, Pages 56 through 58 of the Plat Records of Llano County, Texas ("Tract AAA-4A");

WHEREAS, pursuant to Article 4 of the Declaration, the Declarant has reserved the right, without obligation, to construct additional Units;

WHEREAS, the Declarant desires to exercise its development rights and to create upon Tract AAA-4A one (1) additional building, designated as "Building 5", within the portion of the Condominium consisting of Tract AAA-4A; and

NOW, THEREFORE, pursuant to the powers retained by the Declarant under the Declaration, the Declarant hereby designated Building 5 as part of the Condominium. Declarant hereby subjects Building 5 to the provisions of the Declaration, as supplemented and amended, and this Supplemental Declaration, which shall apply to Building 5 in addition to the provisions of the Declaration. Building 5 shall be sold, transferred, used, conveyed, occupied, and mortgaged or otherwise encumbered pursuant to the provisions of this Supplemental Declaration and the Declaration, both of which shall run with the title to Building 5 and shall be binding upon all persons having any right, title, or any interest in Building 5, their respective heirs, legal representatives, successors, successors-in-title and assigns. The provisions of this Supplemental Declaration shall be binding upon The Waters Condominium Association, Inc., a Texas nonprofit corporation, its successors and assigns in accordance with the terms of the Declaration.

ARTICLE 1
Definitions

Except as specifically amended hereby, Article 1 of the Declaration shall remain in full force and effect and the definitions set forth in Article 1 of the Declaration are incorporated herein by reference.

ARTICLE 2
Votes and Liability for Common Expenses

Section 5.5 of the Declaration, setting forth an equal allocation of liability for Common Expenses, and Section 5.6 of the Declaration, providing for an equal allocation of votes, shall remain in full force and effect.

ARTICLE 3
Units

Upon completion of the construction of the Units in Building 5, it is anticipated that the Building 5 will consist of twenty-four (24) separate Units, together with an undivided interest in the Common Elements and Limited Common Elements assigned thereto, and that the Condominium will consist of one-hundred sixty-two (162) separate Units, Limited Common Elements and Common Elements. Declarant reserves the right to designate additional property within the portion of the Condominium consisting of Tract AAA-4A. As set forth in Appendix B of the Declaration, the Declarant reserves the right, without obligation, to construct additional Units within the Condominium up to a maximum of four hundred (400) Units.

ARTICLE 4
Undivided Interest in Common Elements

Each Unit is allocated an equal undivided interest in the Common Elements, as set forth in Article 5 of the Declaration.

ARTICLE 5
Assignment of Limited Common Elements

Sections 5.2 and 5.3 of the Declaration, providing for assignment and reassignment of the Limited Common Elements, shall remain in full force and effect.

For purposes of establishing additional assignments of Limited Common Element parking spaces and storage units to the Units created within the Additional Property, Declarant hereby amends and supplements Appendix "F" of the Declaration with the contents contained in Exhibit "A" attached hereto and incorporated herein by reference.

ARTICLE 6
Amendment to Supplemental Declaration

This Supplemental Declaration may be amended in accordance with the provisions of Article 20 of the Declaration.

ARTICLE 7
Amendment to Plats and Plans of the Declaration

Section 2.2 of the Declaration provides that upon any amendment or supplement to the Declaration for the purpose of expanding the Condominium, the Declarant shall be required to provide the Plats and Plans for the submitted property, thus Declarant hereby amends and supplements Appendix "D" of the Declaration with the contents contained in Exhibit "B" attached hereto and incorporated herein by reference.

ARTICLE 8
Declaration

Except as specifically amended hereby, the Declaration, and all terms thereof, including but not limited to all exhibits thereto, shall remain in full force and effect.

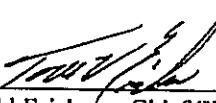
[SIGNATURES APPEAR ON THE NEXT PAGE]

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed on the day and year written below.

DECLARANT:

CENTEX HOMES,
a Nevada general partnership,
d/b/a Centex Destination Properties

By: Centex Real Estate Corporation,
a Nevada corporation, its managing general
partner

By: 
Todd Erickson, Chief Financial Officer
(Centex Destination Properties—
Central Division)

[CORPORATE SEAL]

STATE OF TEXAS

COUNTY OF Dallas

This instrument was acknowledged before me on the 3rd day of March, 2008, by Todd Erickson, Chief Financial Officer (Centex Destination Properties – Central Division) of Centex Real Estate Corporation, a Nevada corporation, the managing general partner of Centex Homes, a Nevada general partnership, on behalf of said partnership.

Heather Moraw
Notary Public, State of Texas

Commission Expiration Date: April 20, 2008

[Notary Seal]

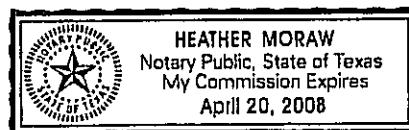


EXHIBIT "A"

ASSIGNMENTS OF LIMITED COMMON ELEMENT PARKING SPACES AND STORAGE UNITS – BUILDING 5

| Unit # | Parking | Storage |
|---------------|----------------|----------------|
| 11 | PP1 | PS1 |
| 12 | PP2 | PS5 |
| 13 | PP3 | CS10 |
| 14 | PP4 | LS11 |
| 15 | PP5 | CS9 |
| 16 | PP28 | LS12 |
| 21 | PP16 | PS2 |
| 22 | PP8 | PS6 |
| 23 | PP9 | CS14 |
| 24 | PP10 | LS15 |
| 25 | PP11 | CS13 |
| 26 | PP12 | LS16 |
| 31 | PP13 | PS3 |
| 32 | PP14 | PS7 |
| 33 | PP7 | CS18 |
| 34 | PP17 | LS19 |
| 35 | PP18 | CS17 |
| 36 | PP19 | LS20 |
| 41 | PP20 | PS4 |
| 42 | PP21 | PS8 |
| 43 | PP24 | CS22 |
| 44 | PP25 | LS23 |
| 45 | PP26 | CS21 |
| 46 | PP27 | LS24 |

EXHIBIT "B"

PLATS AND PLANS

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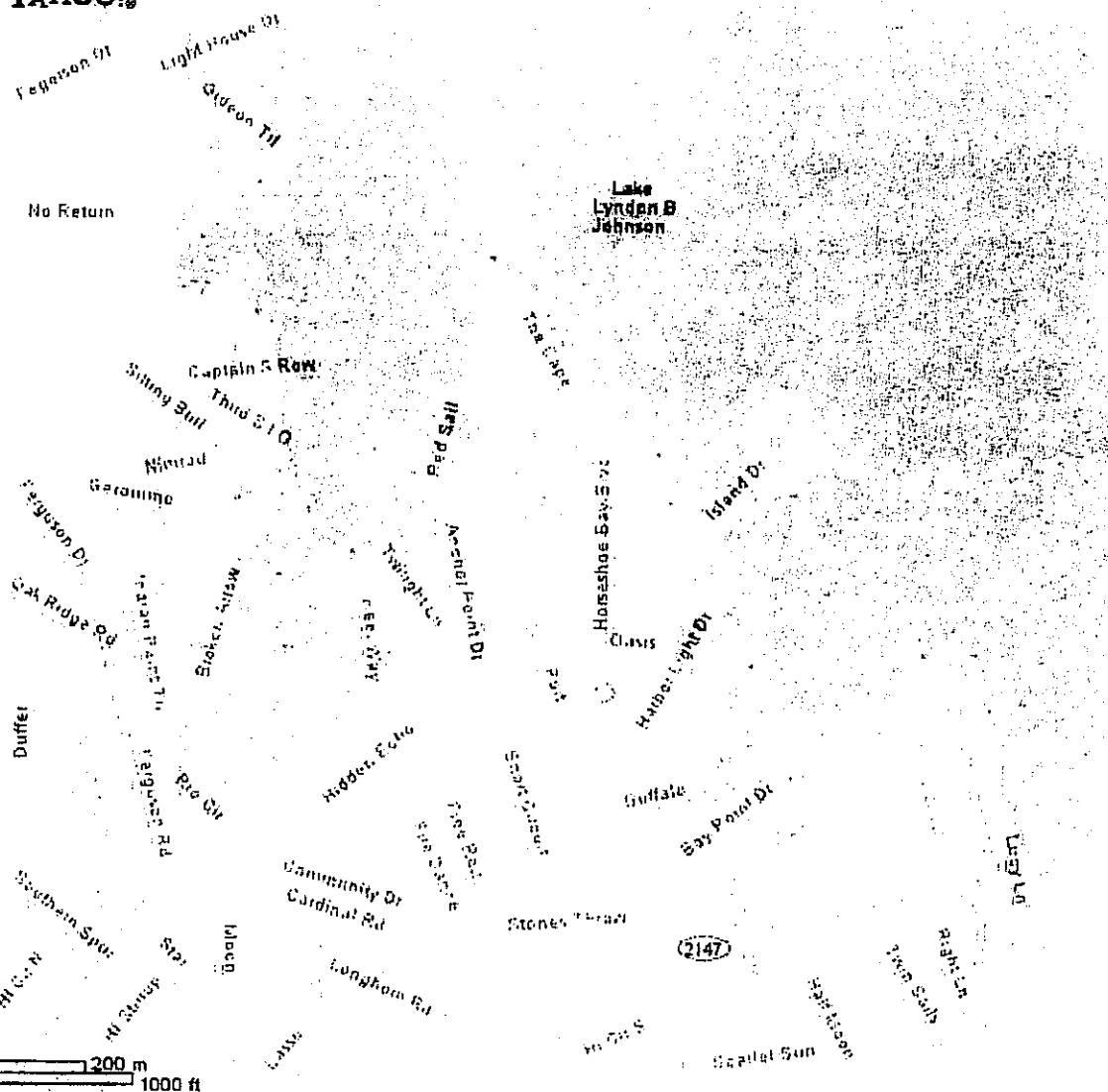
LAND SURVEYORS AND PLANNERS
310 MAIN • MARBLE FALLS, TEXAS • 78654
(830) 660-0668 FAX (830) 663-5362

APPENDIX "D"

EXHIBIT "C"

THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM PHASE II VICINITY MAP

YAHOO!



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APPENDIX "D"

EXHIBIT "C"

THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM PHASE II GENERAL NOTES

RECODER'S MEMORANDUM
At the time of recordation, this instrument was found
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paper, etc. All blackouts, additions and changes were
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GENERAL NOTES:

- 1) All improvements and land reflected on the plat are designated as general common elements, save and except portions of the regime designated as limited common elements or units: (i) in the Declaration of Condominium Regime for The Waters at Horseshoe Bay Resort Condominium (the "Declaration") or (ii) on the plats and plans of the regime.
- 2) Ownership and use of condominium units is subject to the rights and restrictions contained in the Declaration.
- 3) Each unit, building, limited common element and general common element is subject to special rights reserved by the Declarant as provided Provision B.4. of Appendix "B" to the Declaration. Pursuant to such provisions, among other things, Declarant has reserved the right to (i) complete or make improvements indicated on the plat and plans, as provided in Provision B.4(a) of Appendix "B" to the Declaration; (ii) exercise any development right permitted by the Texas Uniform Condominium Act (the "Act") and the Declaration, including the addition of real property to the regime, which property may be added as units, general common elements and/or limited common elements, as provided in Section 2.2 of the Declaration and Provision B.4(b) of Appendix "B" to the Declaration; (iii) make the property part of a larger condominium or planned community, as provided in Provision B.4(c) of Appendix "B" to the Declaration; (iv) use units owned or leased by Declarant as models, storage areas, and offices for the marketing, management, maintenance, customer service, construction, and leasing of the property, as provided in Provision B.4(d) of Appendix "B" to the Declaration; and (v) appoint or remove any Declarant-appointed officer or director of the Association during the Declarant Control Period (as defined in the Declaration) consistent with the Act, as provided in Provision B.4(g) of Appendix "B" to the Declaration. As provided in Provision B.4(e) of Appendix "B" to the Declaration, for purposes of promoting, identifying, and marketing the property, Declarant reserves an easement and right to place or install signs, banners, flags, display lighting, potted plants, exterior decorative items, seasonal decorations, temporary window treatments, and seasonal landscaping on the property, including items and locations that are prohibited to other owners. Declarant reserves an easement and right to maintain, relocate, replace, or remove the same from time to time within the property. As provided in Provision B.4(f) of Appendix "B" to the Declaration, Declarant has an easement and right of ingress and egress in and through the Common Elements (as defined in the Declaration) and units owned or leased by Declarant for purposes of constructing, maintaining, managing, and marketing the property, and for discharging Declarant's obligations under the Act and the Declaration.

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APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE II
SITE PLAN

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| LINE TABLE | | |
|------------|-------------|--------|
| LINE | BEARING | LENGTH |
| L1 | N42°34'18"E | 45.40 |
| L2 | N42°34'18"E | 15.31 |
| L3 | S07°48'49"W | 37.71 |
| L4 | S13°45'20"W | 82.94 |
| L5 | S58°23'01"W | 19.57 |
| L6 | S47°07'00"E | 18.26 |
| L7 | S02°05'15"E | 129.90 |
| L8 | S42°54'45"W | 226.28 |
| L9 | S87°54'45"W | 28.00 |
| L10 | S09°14'46"W | 184.43 |
| L11 | S86°20'45"W | 82.98 |
| L12 | N02°05'15"W | 658.26 |
| L13 | N87°57'37"E | 130.00 |
| L14 | N02°04'29"W | 135.32 |
| L15 | N87°34'18"E | 110.48 |
| L16 | N08°44'50"E | 15.00 |
| L17 | N47°25'42"W | 20.36 |
| L18 | N89°57'30"E | 48.27 |
| L19 | S39°14'22"E | 30.06 |
| L20 | S34°46'55"E | 93.57 |
| L21 | S23°32'11"E | 49.68 |
| L22 | S42°03'57"E | 3.27 |
| L23 | S07°46'49"W | 65.82 |

| CURVE TABLE | | | | | |
|-------------|--------|--------|-----------|--------------|-------|
| CURVE | LENGTH | RADIUS | DELTA | BEARING | CHORD |
| C1 | 62.49 | 49.99 | 71°36'54" | 562°22'47" W | 58.50 |

RECORDING MEMORANDUM

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APPENDIX "D"

EXHIBIT "C"

THE WATERS AT HORSESHOE BAY

RESORT CONDOMINIUM
PHASE II
BUILDING 5

LEGEND:

- DENOTES 1/2" ST. SK. FND.
WITH PLASTIC CAP STAMPED 1877
- DENOTES MAG NAIL FND

BEARING BASIS: ALL BEARINGS, DISTANCES AND ELEVATIONS ARE BASED ON TEXAS LAMBERT GRID, CENTRAL ZONE, NAD 83/NAVD 88 USING LCRA GPS CONTROL POINTS. SURFACE DISTANCES CAN BE OBTAINED USING SURFACE ADJUSTMENT FACTOR OF 1.00012

FLOOD NOTE:

THE PROPERTY SHOWN HEREON IS WITHIN ZONE "X", AREAS DETERMINED TO BE OUTSIDE THE 500-YEAR FLOOD PLAIN, AS RECORDED IN LLANO COUNTY "FIRM" MAP NO. 481234 02858 DATED SEPTEMBER 18, 1991.

ACCESS EASMT.
421 SQ.FT.
0.01 AC.

| LINE TABLE | | |
|------------|--------------|----------|
| LINE | BEARING | DISTANCE |
| L1 | N26°56'50" W | 30.56 |
| L2 | S63°03'10" W | 7.85 |
| L3 | S26°56'50" E | 29.13 |
| L4 | S63°03'10" W | 7.85 |
| L5 | N26°56'50" W | 27.21 |
| L6 | S63°03'10" W | 7.85 |
| L7 | S26°56'50" E | 29.13 |
| L8 | S63°03'10" W | 7.85 |
| L9 | N26°56'50" W | 30.60 |
| L10 | S26°56'17" E | 24.48 |
| L11 | N63°03'43" E | 4.13 |
| L12 | N26°56'17" W | 11.00 |
| L13 | N63°03'43" E | 15.50 |
| L14 | N26°56'17" W | 22.25 |
| L15 | N63°03'43" E | 12.25 |
| L16 | N26°56'17" W | 31.16 |
| L17 | N63°03'43" E | 12.25 |
| L18 | N26°56'17" W | 22.25 |
| L19 | N63°03'43" E | 15.50 |
| L20 | N26°56'17" W | 11.00 |
| L21 | N63°03'43" E | 4.13 |
| L22 | S26°56'17" E | 24.50 |
| L23 | S28°29'38" E | 51.12 |
| L24 | N63°02'01" E | 21.50 |
| L25 | S26°57'59" E | 19.60 |
| L26 | S63°03'03" W | 21.50 |
| L27 | S26°57'59" E | 19.59 |

30' EASMT.15/56-58L.C.

PUBLIC R
UTILITY
HORSE
PLAT
VOL 2 Pt

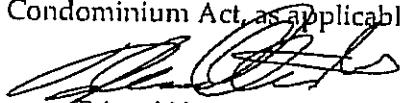
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RECORDER'S MEMORANDUM

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CERTIFICATION OF CONDOMINIUM PLANS

The condominium plans attached hereto contain the information required by
Sections 82.052 and 82.059 of the Texas Uniform Condominium Act, as applicable.



Printed Name: THOMAS OSTROWSKI
License No. 10383



INSITE INC.

1000 N. 100 E.

PROVO, UTAH 84601

(800) 332-1000

FAX: (800) 332-1001

TELE: (800) 332-1002

TELE: (800) 332-1003

TELE: (800) 332-1004

TELE: (800) 332-1005

TELE: (800) 332-1006

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TELE: (800) 332-1045

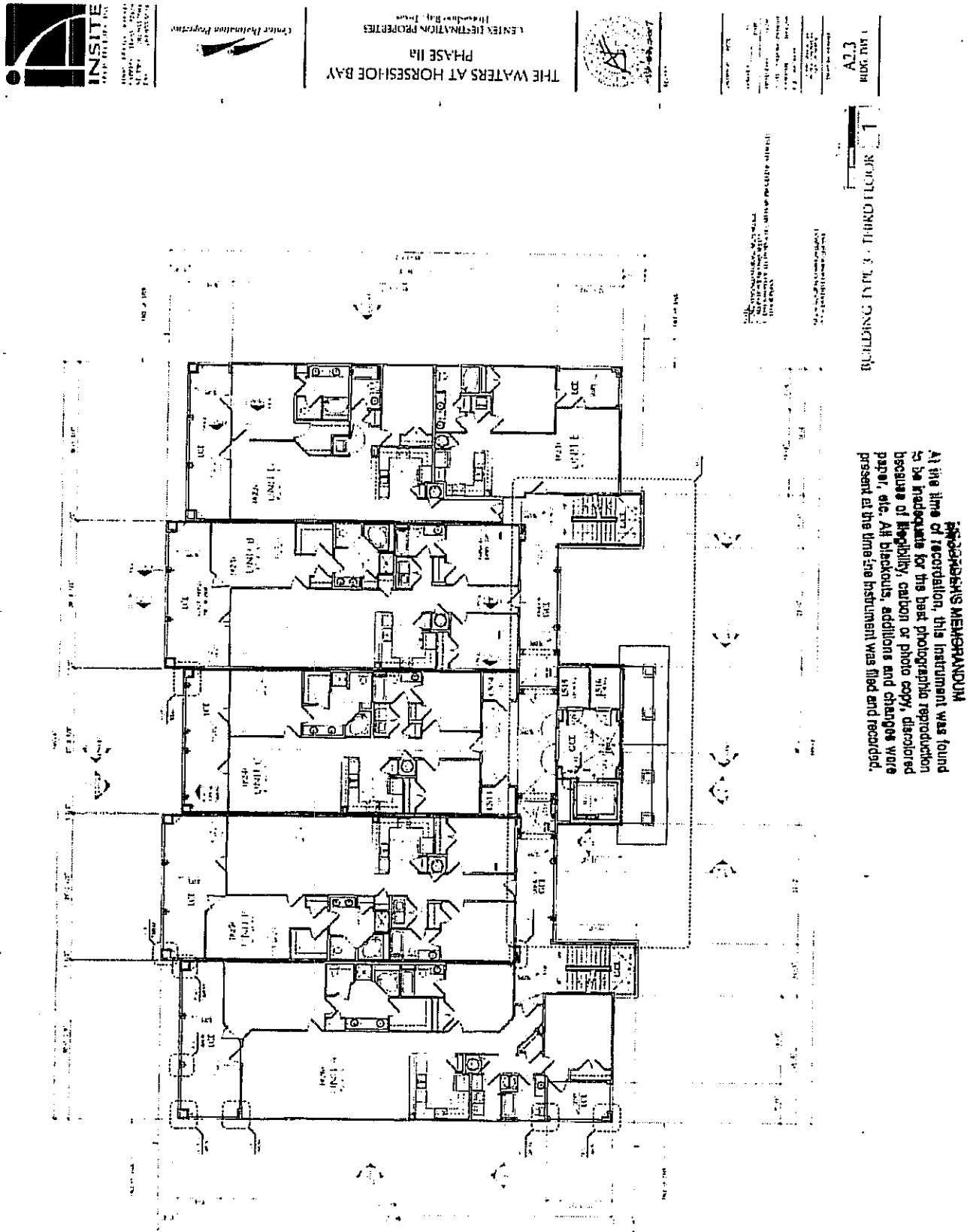
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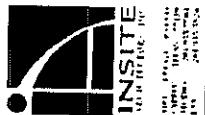
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TELE: (800) 332-1048

TELE: (800) 332-1049

TELE: (800) 332-1050





• 1990

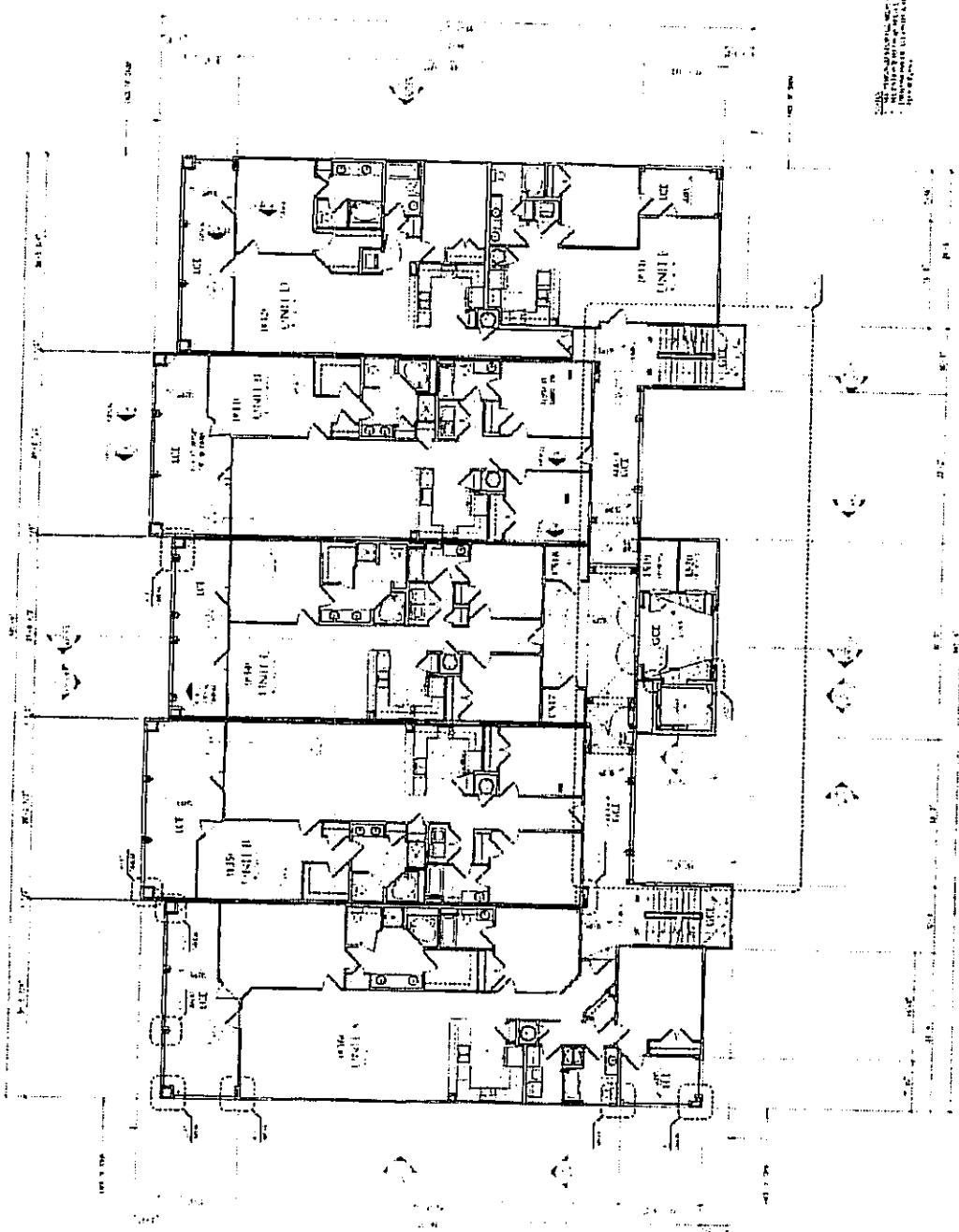
CENTRAL GOVERNMENT PRIDEITIES

THE WATERS AT HORSESHOE BAY

A2.4

BÜROKRATISCHE KONTROLLE

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INSITE
ARCHITECTURE
DESIGN
CONSTRUCTION

Architectural Designers

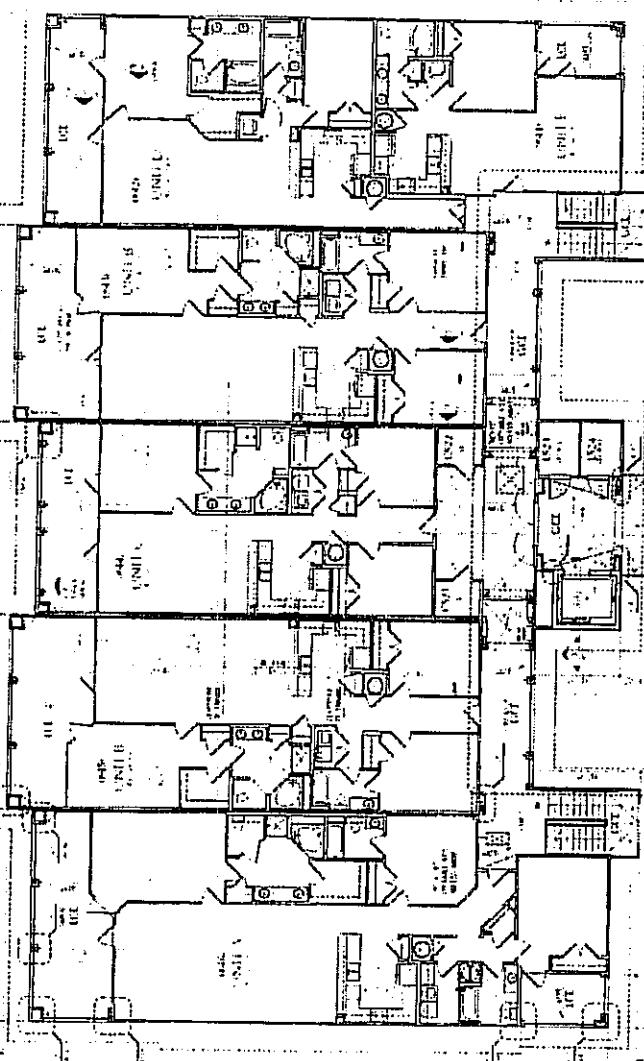
THE WATERS AT HORSESHOE BAY
PHASE IIa
CENTRAL DESTINATIONS PROPERTIES
Lender: The National Bank
Architect: INSITE



A25
B1211

B1211
BUILDING 1 VOL 1-11 FLOOR 1

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Lithograph
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LithographTHE WATERS AT HORSESHOE BAY
PHASE III

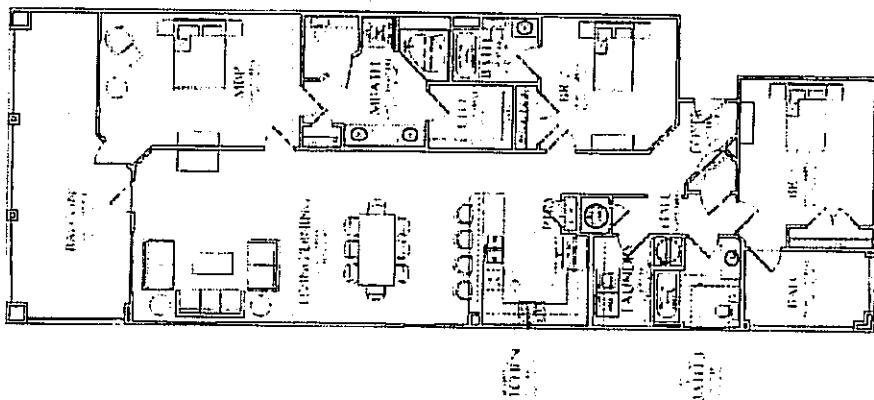
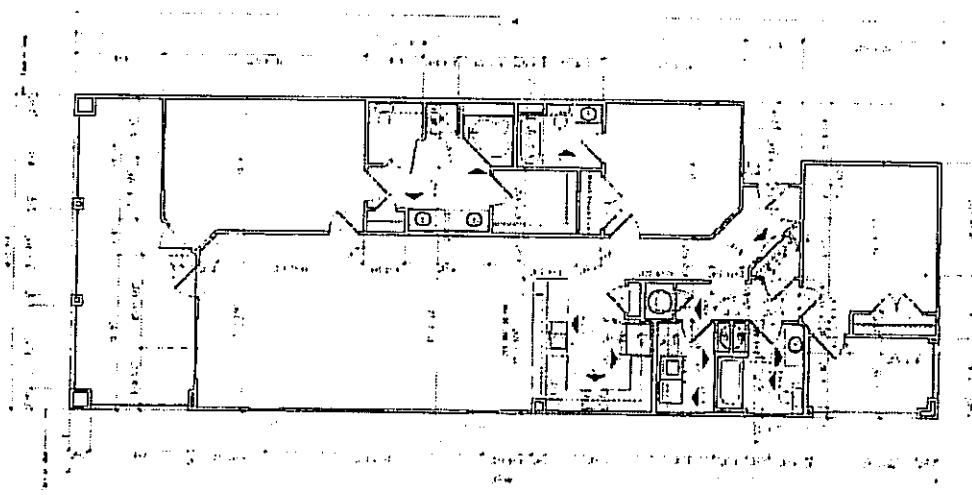
ALD

LNU 1. DRAWING NUMBER LNU 1

LNU 1. ELEVATION PLAN 3

LNU 1

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INSITE
INTERNATIONAL
PROPERTY
DEVELOPMENT
CORPORATION

INSITE International Properties

THE WATERS AT HORSESHOE BAY
PHASE IIa
CENTRAL INTERNATIONAL PROPERTIES
Landscape Design, Inc., Inc.



INSITE
INTERNATIONAL
PROPERTY
DEVELOPMENT
CORPORATION

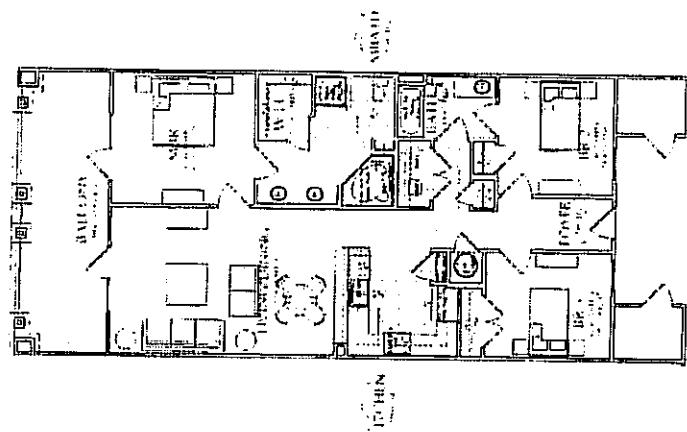
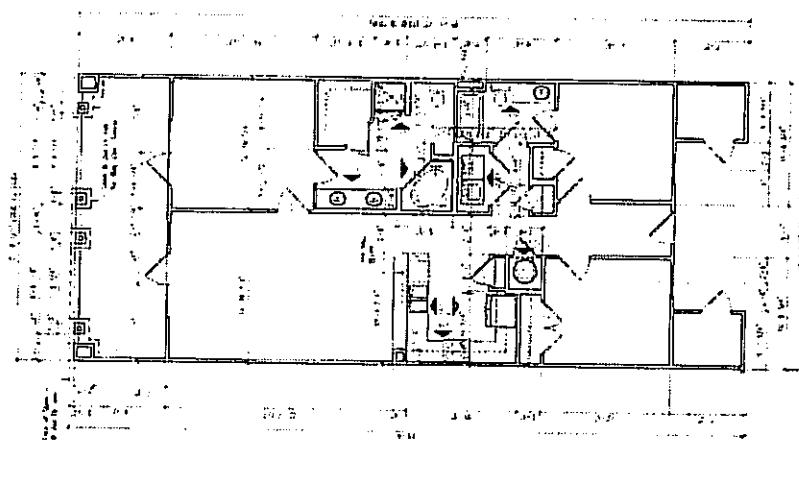
A3.2

UNIT C - DIMENSION PLAN

UNIT C - FURNITURE PLAN

3

RECORDED'S MEMORANDUM
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