



AFTER RECORDING RETURN TO:

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

**FOURTH AMENDMENT TO
DECLARATION OF
THE WATERS AT HORSHOE BAY RESORT CONDOMINIUM**

A Residential Condominium Community Located in Llano County, Texas

DECLARANT: MDR WATERS, LP, a Texas limited partnership

Cross Reference to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 314-412 of the Official Public Records of Llano County, Texas, as amended by that certain First Amendment to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 446-476 of the Official Public Records of Llano County, Texas, that certain Second Amendment to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 560-562 of the Official Public Records of Llano County, Texas, that certain Third Amendment to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 650-693 of the Official Public Records of Llano County, Texas, that certain First Supplement to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 524-539 of the Official Public Records of Llano County, Texas, and that certain Second Supplement to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 607-626 of the Official Public Records of Llano County, Texas.

**FOURTH AMENDMENT TO DECLARATION OF
THE WATERS AT HORSHOE BAY RESORT CONDOMINIUM**

This Fourth Amendment to Declaration of Horseshoe Bay Resort Condominium (the "Amendment") is made by MDR WATERS, LP, a Texas limited partnership ("MDR Waters"), pursuant to the Texas Uniform Condominium Act, and is as follows:

RECITALS:

A. The Waters at Horseshoe Bay Resort Condominium, a condominium regime located in Llano County, Texas (the "Regime"), was established pursuant to that certain Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 314-412 of the Official Public Records of Llano County, Texas, as amended by that certain First Amendment to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 446-476 of the Official Public Records of Llano County, Texas, that certain Second Amendment to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 560-562 of the Official Public Records of Llano County, Texas, that certain Third Amendment to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 650-693 of the Official Public Records of Llano County, Texas, that certain First Supplement to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 524-539 of the Official Public Records of Llano County, Texas, and that certain Second Supplement to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 607-626 of the Official Public Records of Llano County, Texas (the "Declaration").

B. MDR Waters presently holds the rights of the "Declarant" under the Declaration.

C. Pursuant to *Section B.3.8.e. of Appendix B* to the Declaration, MDR Waters has the right during the "Development Period" (as defined in the Declaration) to reconfigure Units in the exercise of statutory development rights.

D. The Development Period is a twenty (20) year period commencing on the date the Declaration was recorded in the Official Public Records of Llano County, Texas. The Declaration was recorded in the Official Public Records of Llano County, Texas on December 13, 2006; as such, the Development Period has not yet expired.

E. Pursuant to the terms and provisions of the Second Supplement to Declaration of The Waters at Horseshoe Bay Resort Condominium, recorded in Vol. 3, Pages 607-626 of the Official Public Records of Llano County, Texas (the "Second Supplement"), Building 5 in the Regime was created and submitted to the terms and provisions of the Declaration.

F. The condominium plats and plans pertaining to Building 5, as set forth in Exhibit "B" to the Second Supplement, were prepared based upon the construction drawings for Building 5. As construction of Building 5 is now complete, as set forth more fully hereinbelow, MDR Waters, who presently owns all Units located within Building 5, now desires to amend the Declaration for the reconfiguring the Units within Building 5 in the Regime to reflect their as-built configuration.

NOW THEREFORE, the Declaration is hereby amended as follows:

1. **Reconfiguration of Units.** In accordance with the rights reserved to MDR Waters as the Declarant pursuant to *Section B.3.8.e. of Appendix B*, Declarant hereby reconfigures the boundaries of Units 12-16, 22-26, 32-36, and 42-46 in Building 5 in the Regime as set forth on the revised condominium plats and plans attached hereto and incorporated herein by reference as **Attachment 1** (the "Revised Plats and Plans").

2. **Replacement of Exhibit "B" to the Second Supplement.** Exhibit "B" to the Second Supplement is hereby deleted in its entirety and replaced with the Revised Plats and Plans.

3. **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.

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

EXECUTED to be effective as of the 9TH day of September, 2008.

DECLARANT:

MDR WATERS, LP, a Texas limited partnership

By: MDR WATERS GP, LLC, a Texas limited liability
company, its General Partner

By: Todd S. White

Printed Name: Todd S. White

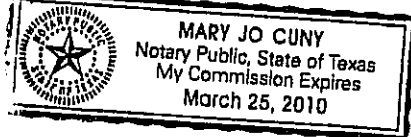
Title: Vice President

THE STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me this 9 day of September, 2008 by Todd S. White, Vice President of MDR Waters GP, LLC, a Texas limited liability company, General Partner of MDR Waters, LP, a Texas limited partnership, on behalf of said limited liability company and limited partnership.

(SEAL)



Mary Jo Cuny
Notary Public Signature

ATTACHMENT 1

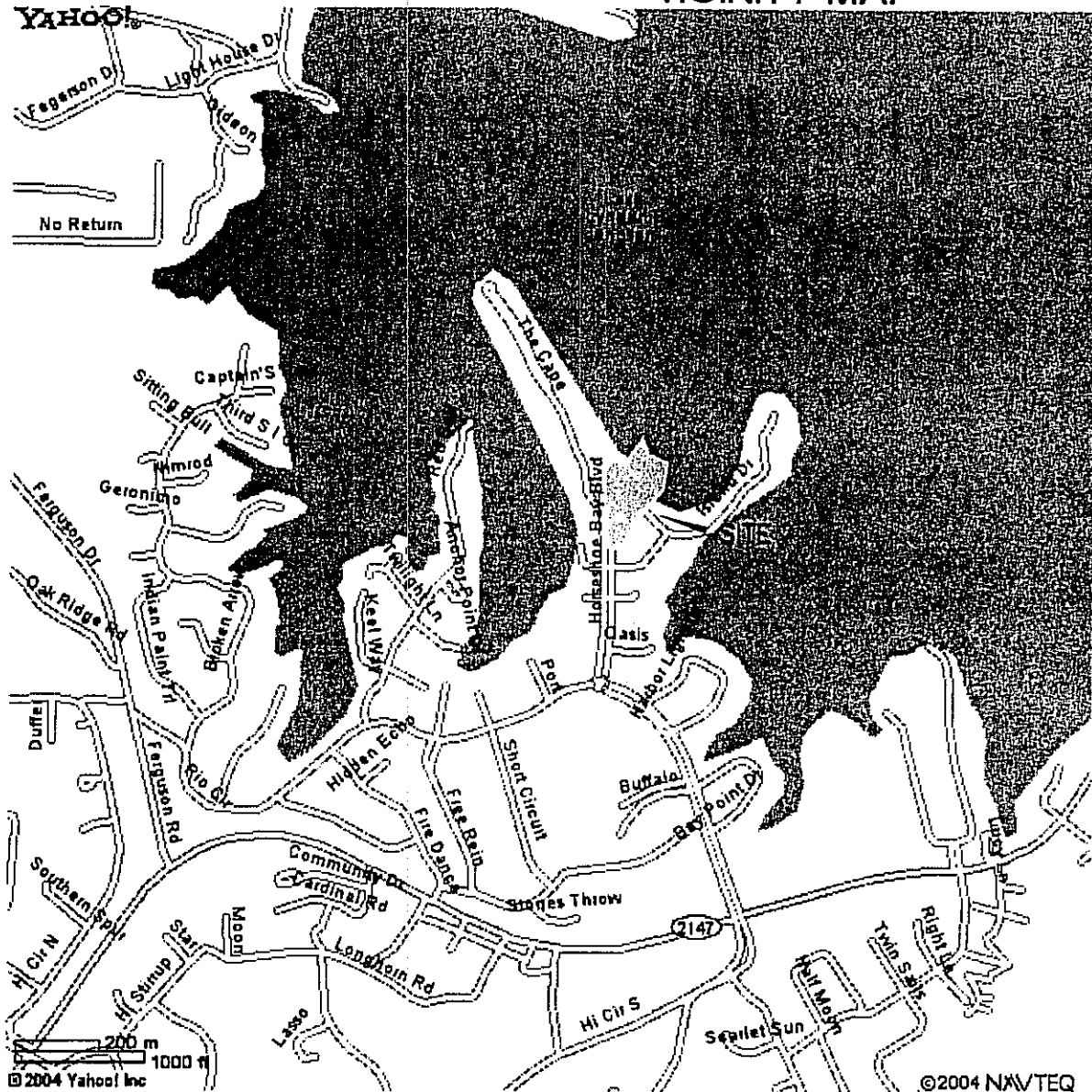
[REVISED PLATS AND PLANS]

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APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE II
VICINITY MAP



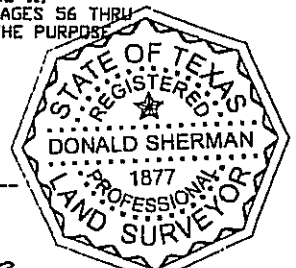
THIS SURVEY IS INTENDED TO SERVE AS A PLAT OF "THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM, PHASE II, BUILDING 5 LOCATED ON TRACTS AAA-4A AND AAA-4B, HORSESHOE BAY, PLAT NO. 64.3 RECORDED IN VOLUME 15, PAGES 56 THRU 58 OF THE PLAT RECORDS OF LLAND COUNTY, TEXAS, AND THIS PLAT CONTAINS ALL INFORMATION REQUIRED FOR THE PURPOSE OF COMPLIANCE WITH CHAPTER 82.059 SUBSECTION (b), UNIFORM CONDOMINIUM ACT OF THE TEXAS PROPERTY CODE.

Donald Sherman

DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO. 12591

DATE

8/29/08





APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE II
GENERAL NOTES

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.

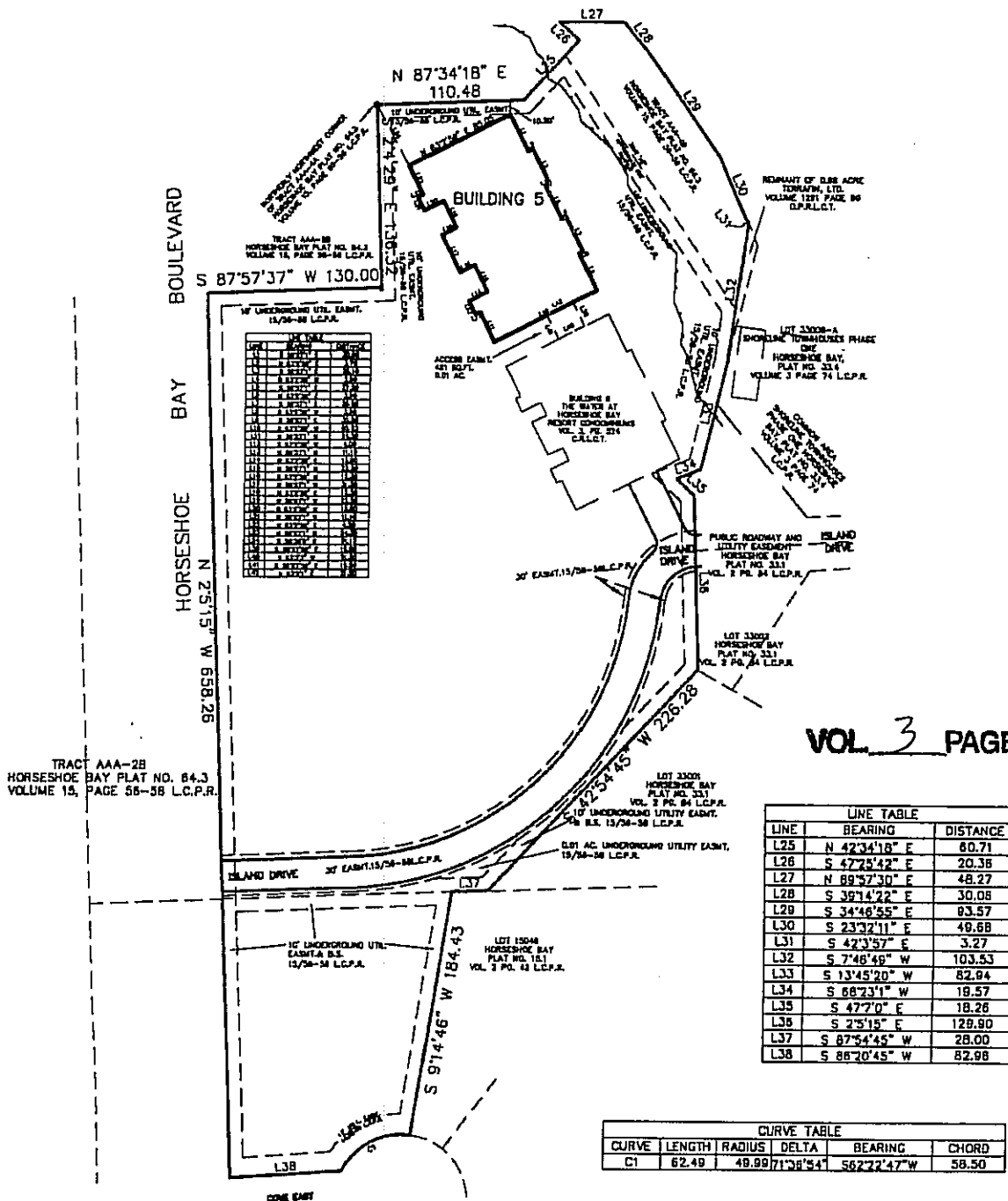
3) Each unit, building, limited common element and general common element is subject to special rights reserved by the Declarant as provided Provision B.4. of Appendix "B" to the Declaration. Pursuant to such provisions, among other things, Declarant has reserved the right to (i) complete or make improvements 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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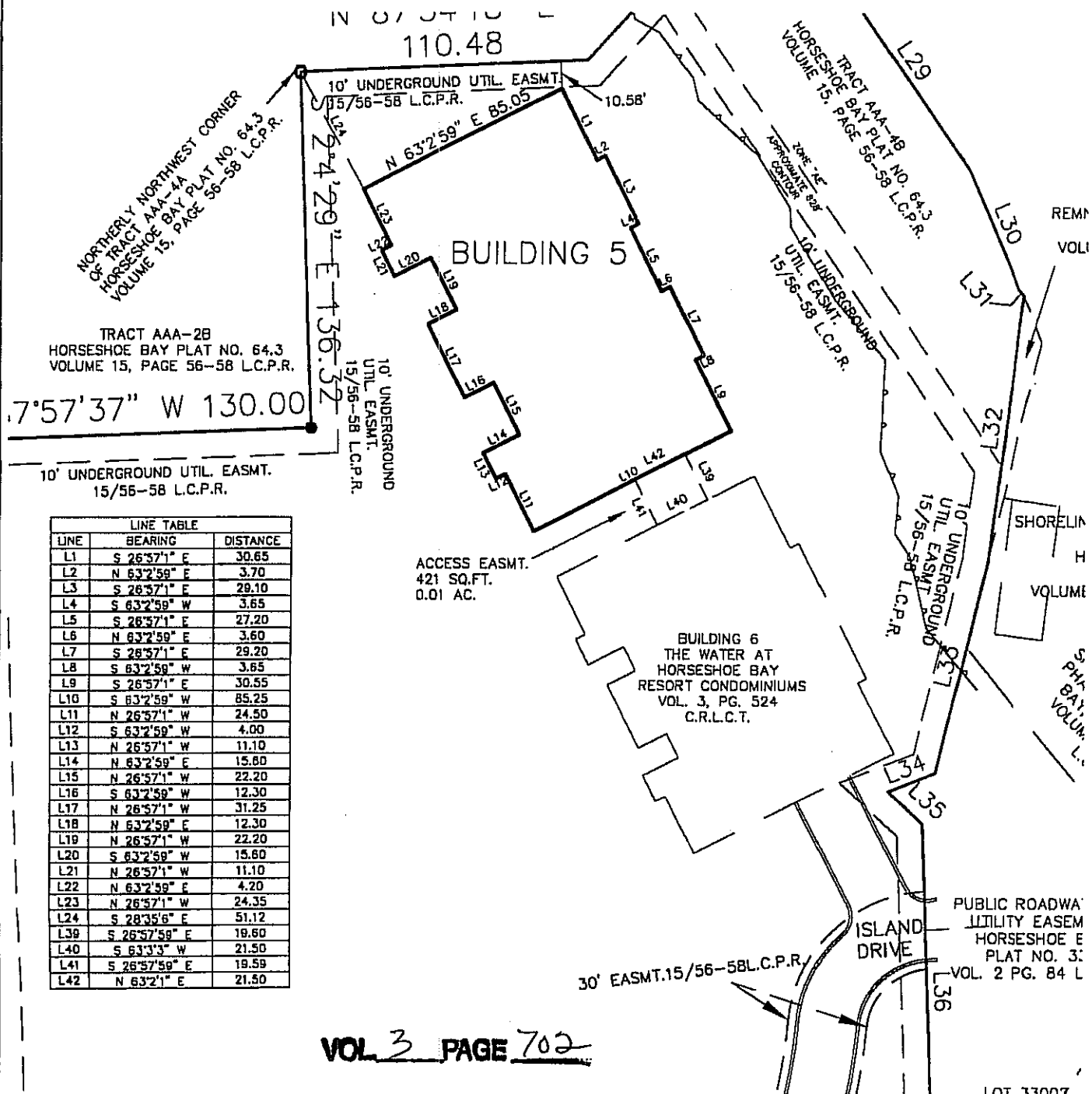
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APPENDIX "D" EXHIBIT "C" THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM PHASE II SITE PLAN



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APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE II
BUILDING 5



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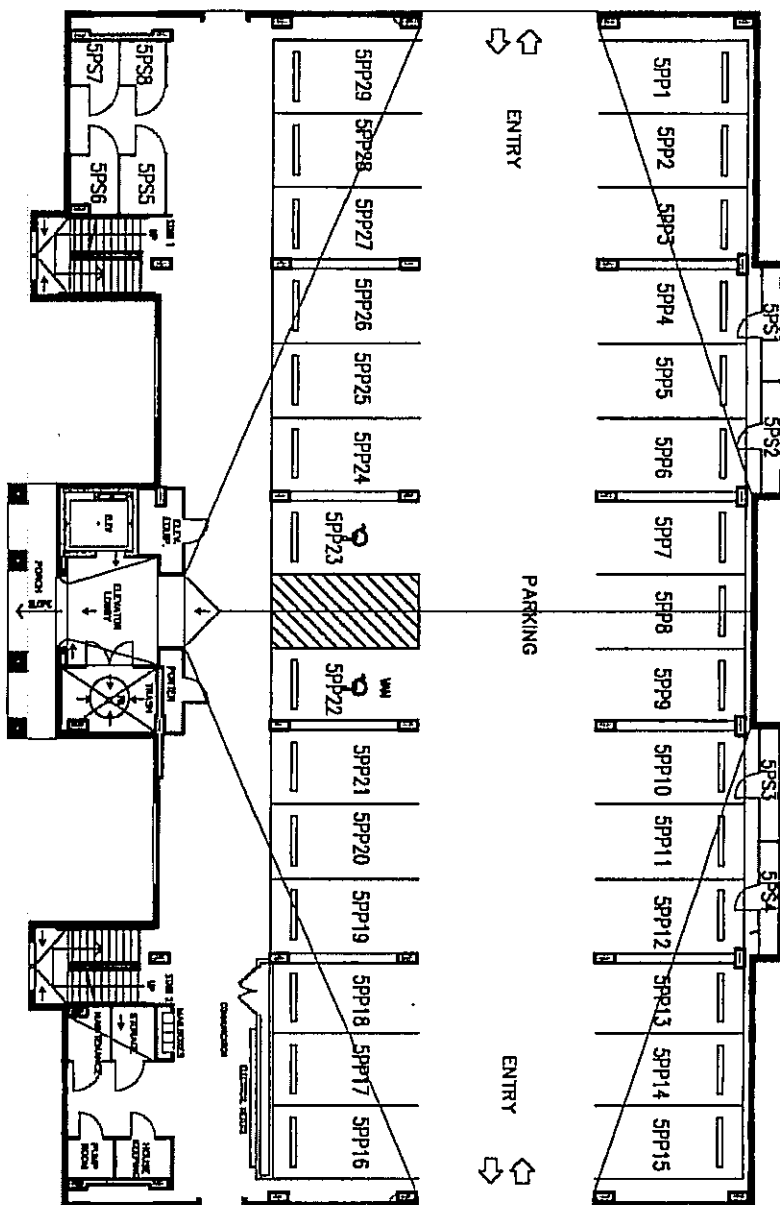
APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE II BUILDING 5
PODIUM PARKING/STORAGE

NOTES:

1. ALL PARKING AND STORAGE SPACES SHOWN HEREON ARE LIMITED COMMON ELEMENTS
2. TYPICAL PARKING SPACE LABEL DEFINITION:
5 (BUILDING 5) P (PODIUM) P (PARKING) 1 (SPACE NUMBER)
3. TYPICAL STORAGE SPACE LABEL DEFINITION:
5 (BUILDING 5) P (PODIUM) S (STORAGE) 1 (SPACE NUMBER)
4. TYPICAL PARKING SPACE DIMENSION = 9.0' X 18.0'
5. TYPICAL STORAGE SPACE DIMENSION
SPS1 THRU SPS4 = 2.5' X 13.8'
SPS5 THRU SPS8 = 5.8' X 7.3'

(GCE) - DENOTES GENERAL COMMON ELEMENT
(LCE) - DENOTES LIMITED COMMON ELEMENT

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APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE II BUILDING 5
FIRST FLOOR LIVING AREA

NOTES:

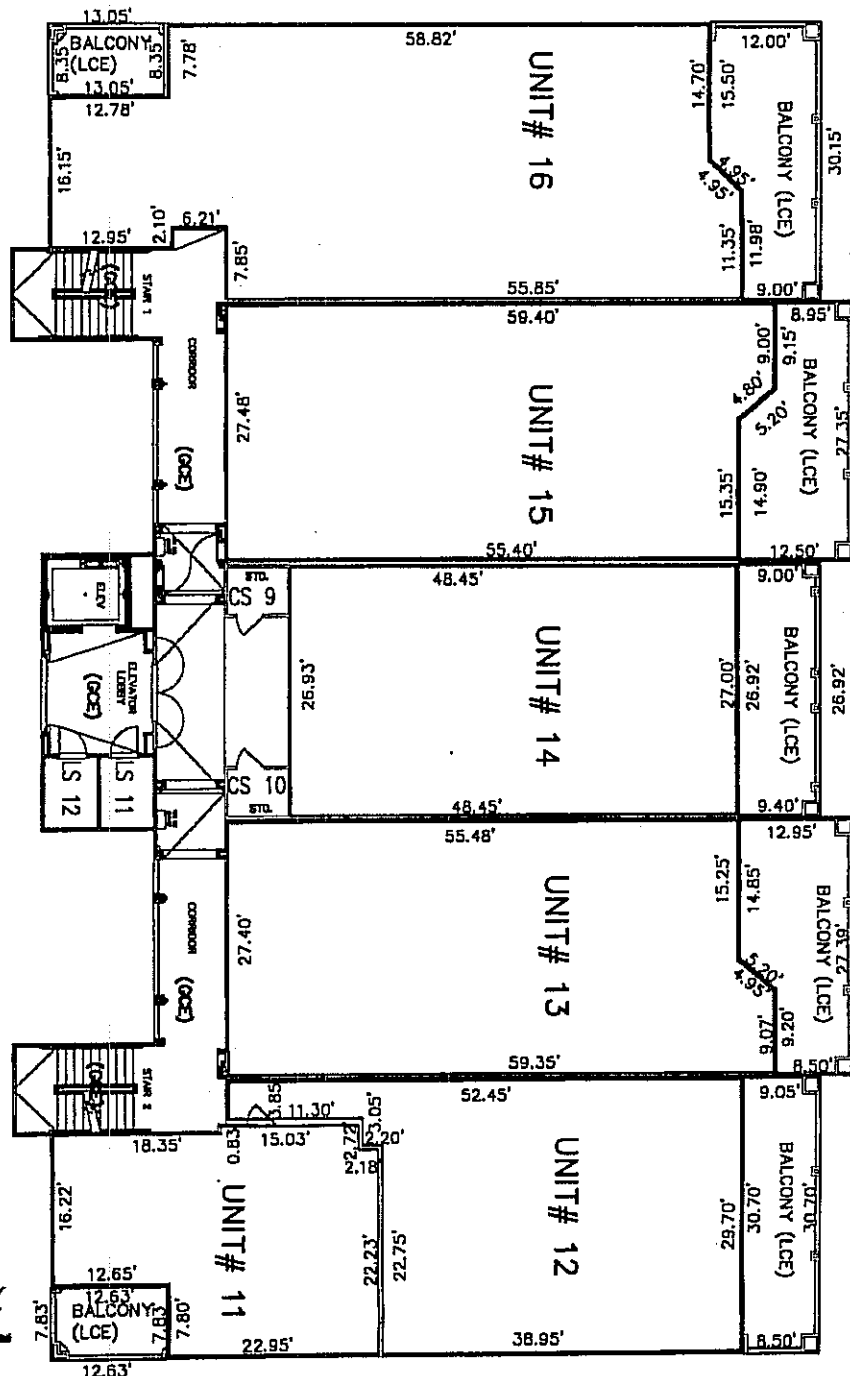
STORAGE SPACE LABEL DEFINITION:
C (CORRIDOR) S (STORAGE) 13 (NUMBER)

L (LOBBY) S (STORAGE) 14 (NUMBER)

(GCE) - DENOTES GENERAL COMMON ELEMENT
(LCE) - DENOTES LIMITED COMMON ELEMENT

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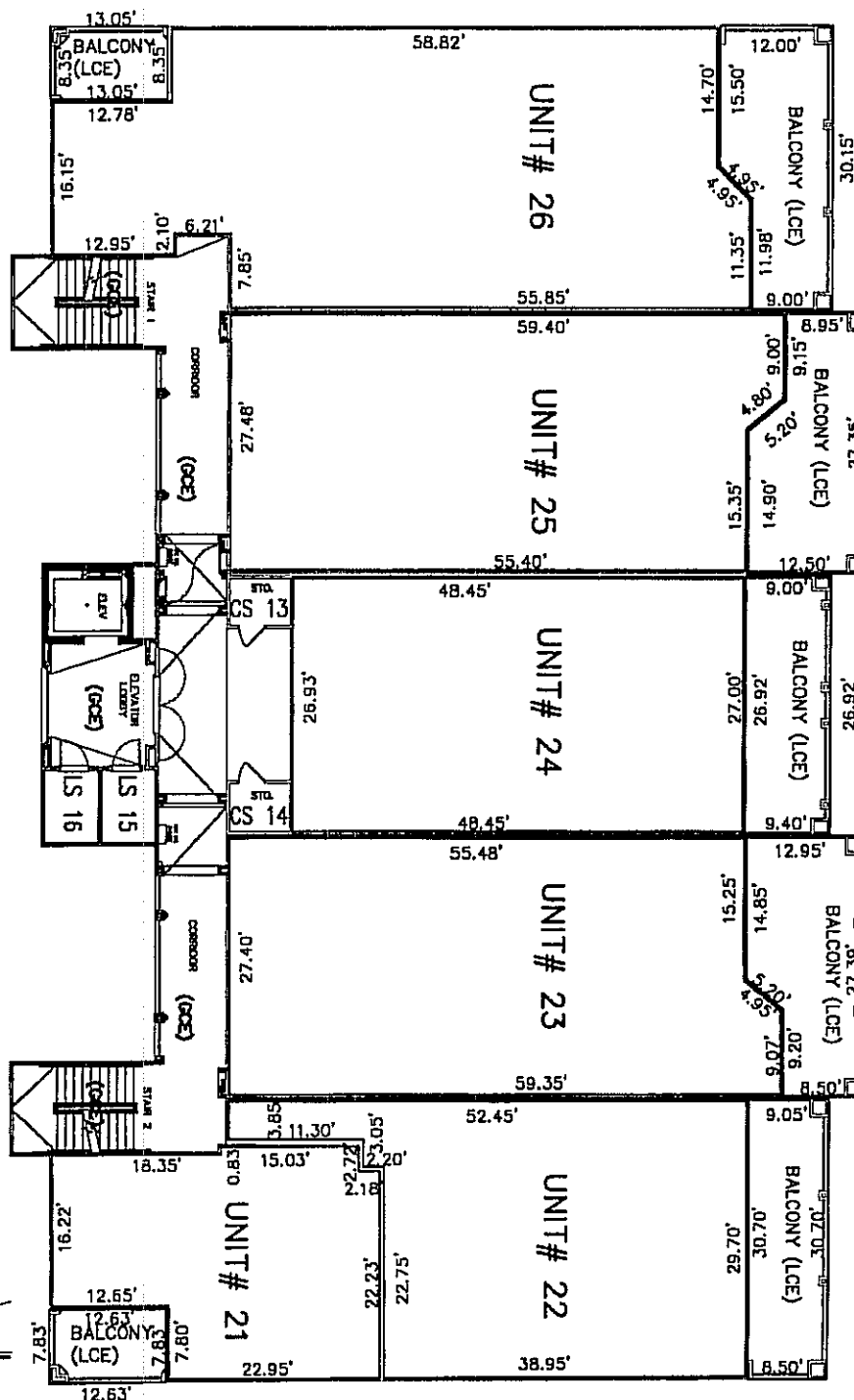


APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE II BUILDING 5
SECOND FLOOR LIVING AREA

STORAGE SPACE LABEL DEFINITION:
C (CORRIDOR) S (STORAGE) 16 (NUMBER)
L (LOBBY) S (STORAGE) 17 (NUMBER)

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(GCE) – DENOTES GENERAL COMMON ELEMENT
(LCE) – DENOTES LIMITED COMMON ELEMENT





NOTES:

STORAGE SPACE LABEL DEFINITION:
C (CORRIDOR) S (STORAGE) 22 (NUMBER)

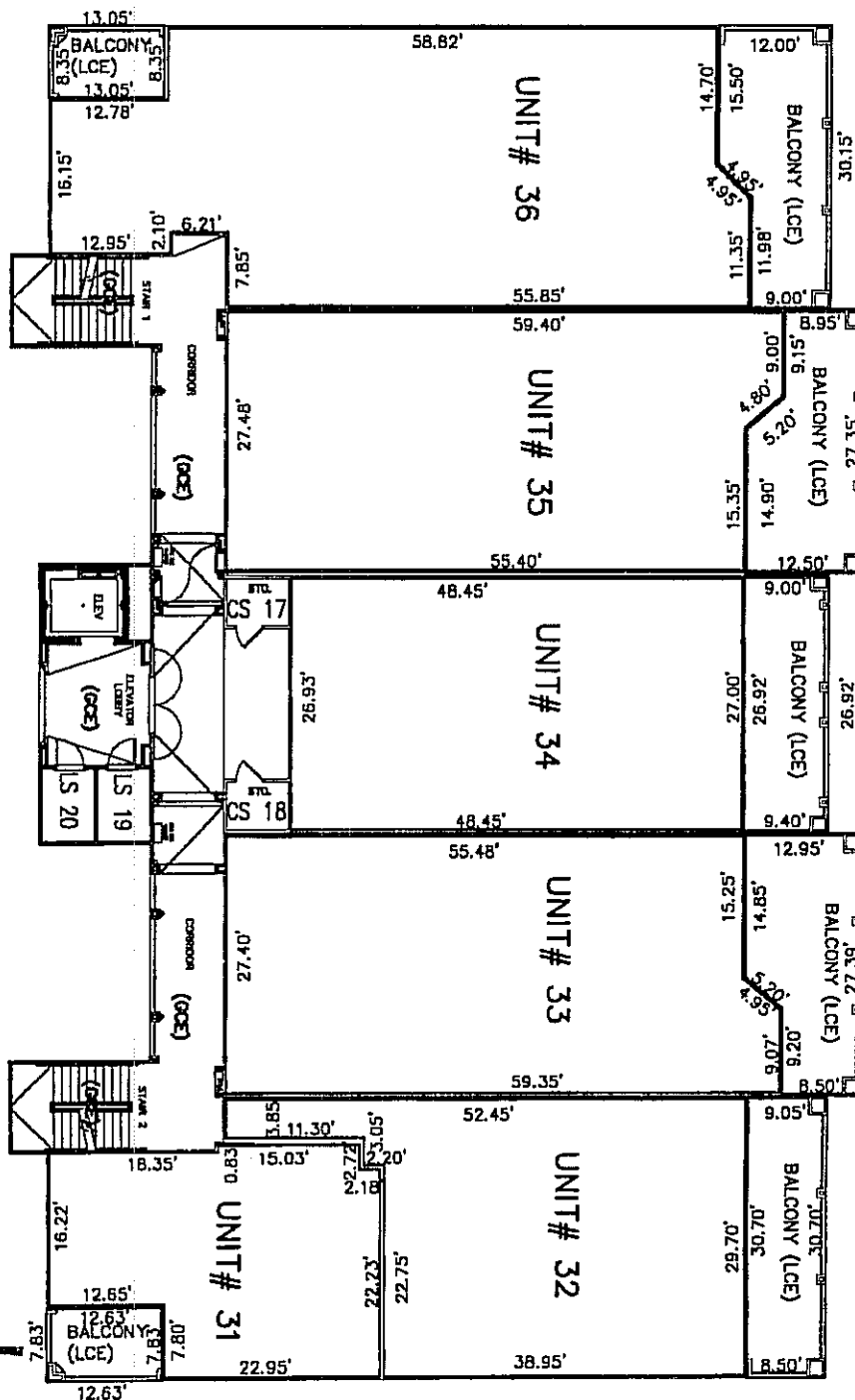
L (LOBBY) S (STORAGE) 23 (NUMBER)

APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE II BUILDING 5
THIRD FLOOR LIVING AREA

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(GCE) - DENOTES GENERAL COMMON ELEMENT
(LCE) - DENOTES LIMITED COMMON ELEMENT

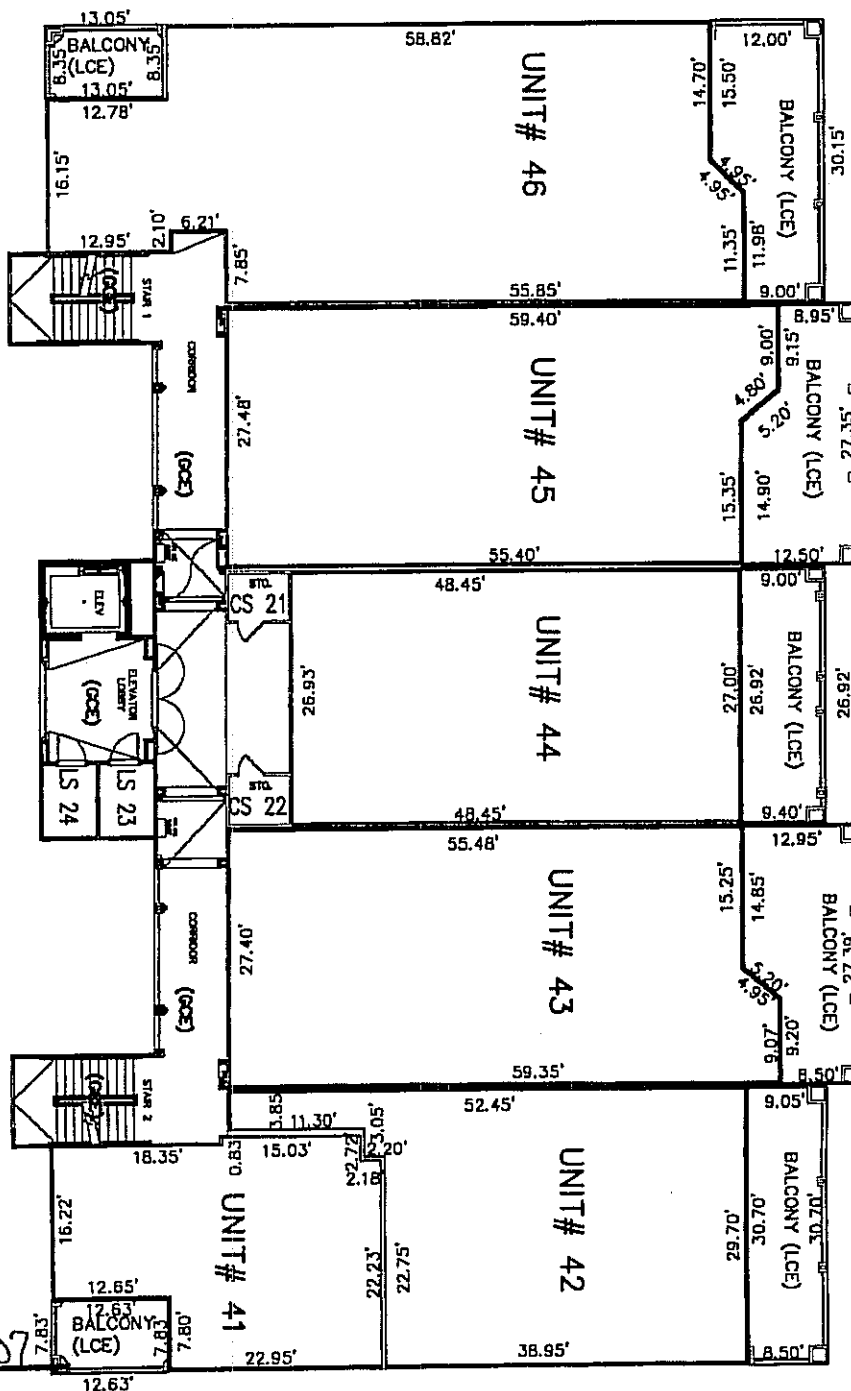
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APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE II BUILDING 5
FOURTH FLOOR LIVING AREA

STORAGE SPACE LABEL DEFINITION:
C (CORRIDOR) S (STORAGE) 22 (NUMBER)
L (LOBBY) S (STORAGE) 23 (NUMBER)

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15
FILED FOR RECORD
AT 8:08 Am

SEP 12 2008

BETTE SUE HOY CO CLK
LLANO CO, TEXAS
BY B Carter DEPUTY
68 Pd

Return to:
Timothy Welsh
13700 High Sierra
Austin, Tx. 78737

THE STATE OF TEXAS****COUNTY OF LLANO
I, HEREBY CERTIFY THAT THE INSTRUMENT WAS
FILED ON THE DATE AND TIME STAMPED HEREON BY
ME AND WAS DULY RECORDED IN VOL. 3
PAGE 694-708, OF THE CONDOMINIUM
RECORDS OF LLANO COUNTY, TEXAS ON THIS THE
12 DAY OF Sept, 2008.



Bette Sue Hoy
BETTE SUE HOY, COUNTY CLERK
LLANO COUNTY, TEXAS

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