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Upon recording return to:

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KRISTI E. STOTTS, ESQ.
WINSTEAD PC
401 CONGRESS AVE., SUITE 2100
AUSTIN, TEXAS 78701

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FOURTH SUPPLEMENT TO THE
DECLARATION OF THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM
(Buildings 7, 8 and 9)

THIS FOURTH SUPPLEMENT TO THE DECLARATION OF THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM (Buildings 7, 8 and 9) (the "*Supplemental Declaration*") is made the 6th day of September, 2022, by HSB-R-Waters III, LLC, a Texas limited liability company (the "*Declarant*").

WITNESSETH:

WHEREAS, The Waters at Horseshoe Bay Resort Condominium, a condominium regime, located in Llano County, Texas, was established pursuant to that certain Declaration of The Waters at Horseshoe Bay Resort Condominium recorded in Volume 3, Page 314, Official Public Records of Llano County, Texas (as amended and supplemented, the "*Declaration*");

WHEREAS, Declarant assumed rights as the "*Declarant*" under the Declaration pursuant to that certain Assignment of Declarant Rights, recorded under Document No. 21 10638, Official Public Records of Llano County, Texas (the "*Assignment*").

WHEREAS, Declarant previously executed and recorded that certain Amended and Restated Third Supplement to the Declaration of the Waters at Horseshoe Bay Resort Condominium (Buildings 7, 8 and 9) as Instrument No. 21 10637, Official Public Records of Llano County, Texas (the "*Third Supplement*");

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 Tracts AAA-IA and AAA-4A, Horseshoe Bay, Plat No. 64.3 recorded in Volume 15, Pages 56 through 58 of the Plat Records of Llano County, Texas (the "*Tracts*");

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 the Tracts, Units located on the buildings designated as "Building 7", "Building 8" and "Building 9", within the portion of the Condominium consisting of the Tracts; and

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NOW, THEREFORE, pursuant to the powers retained by the Declarant under the Declaration, the Declarant hereby creates Units located in Building 7, Building 8 and Building 9 in the Condominium. Declarant hereby subjects each of the Units created hereunder to the provisions of the Declaration, as supplemented and amended, and this Supplemental Declaration, which shall apply to each of the Units created in Building 7, Building 8 and Building 9 in addition to the provisions of the Declaration. The Units created in Building 7, Building 8 and Building 9 shall each 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 each of the Units created in Building 7, Building 8 and Building 9 and shall be binding upon all persons having any right, title, or any interest in the Units created in Building 7, Building 8 or Building 9, 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 I of the Declaration shall remain in full force and effect and the definitions set forth in Article I 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

Pursuant to Article 4 of the Declaration, the Declarant creates sixty (60) Units, together with an undivided interest in the Common Elements and Limited Common Elements assigned thereto, which consist of twenty (20) Units each in Building 7, Building 8 and Building 9. The Condominium will now consist of two hundred twenty-two (222) separate Units, Limited Common Elements and Common Elements. Declarant reserves the right to designate additional property within the portion of the Condominium consisting of the Tracts. 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.

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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. Exhibit "B" attached hereto replaces Exhibit "B" attached to the Third Supplement.

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.

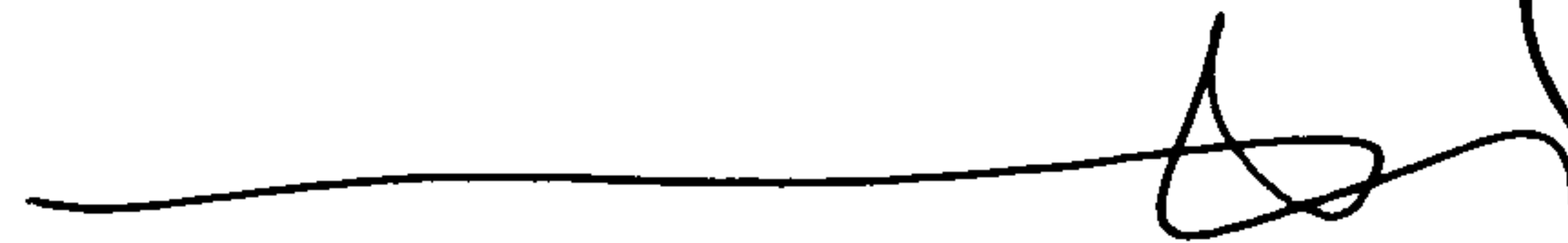
[SIGNATURES APPEAR ON THE NEXT PAGE]

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

DECLARANT:

HSBR-WATERS III, LLC,
a Texas limited liability company

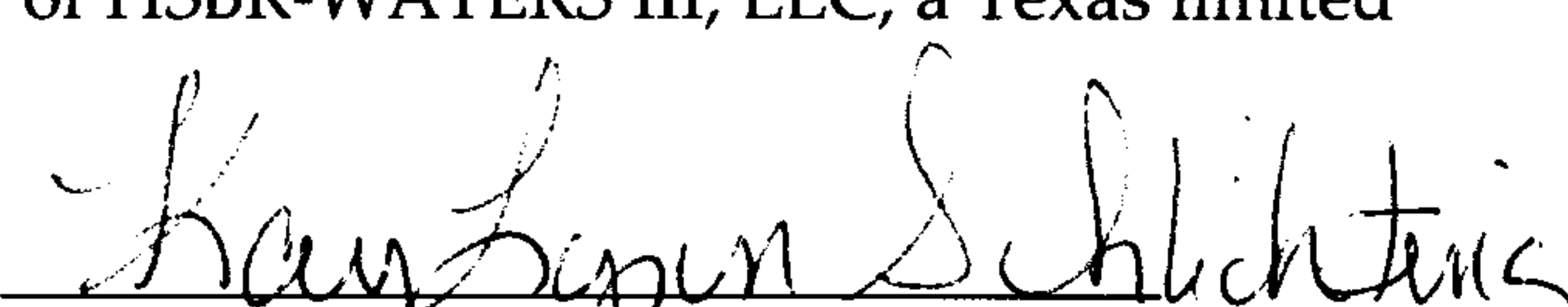
By: Horseshoe Bay Resort Development, LLC,
a Texas limited liability company, its Manager


M. Douglas Jaffe Jr., President and COO

STATE OF TEXAS

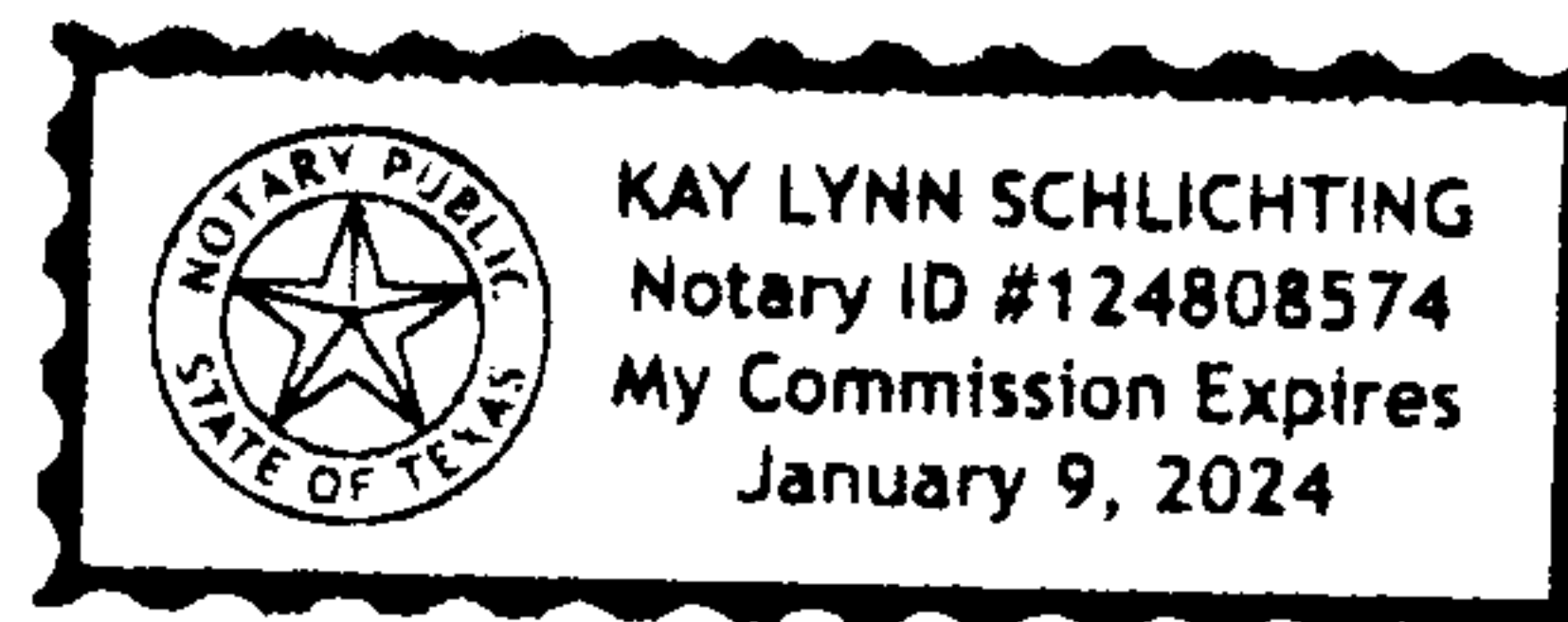
COUNTY OF LLANO

This instrument was acknowledged before me on the 1st day September 2022, by M. Douglas Jaffe Jr., in his capacity as President and COO of Horseshoe Bay Resort Development, LLC, a Texas limited liability company, as Manager of HSBR-WATERS III, LLC, a Texas limited liability company, on behalf of said company.


Notary Public, State of Texas

Commission Expiration Date: 1/9/2024

[Notary Seal]



CONSENT OF MORTGAGEE

The undersigned, being the sole owner and holder of the lien created by that certain Deed of Trust, Assignment of Rents, Security Agreement, and Financing Statement recorded as Instrument No. 21 05276 in the Official Public Records of Llano County, Texas (the "**Lien**"), securing a note of even date therewith, executes this instrument solely for the purposes of evidencing its consent to this instrument.

INTERNATIONAL BANK OF COMMERCE

By: _____

Name Printed: _____

Title: _____

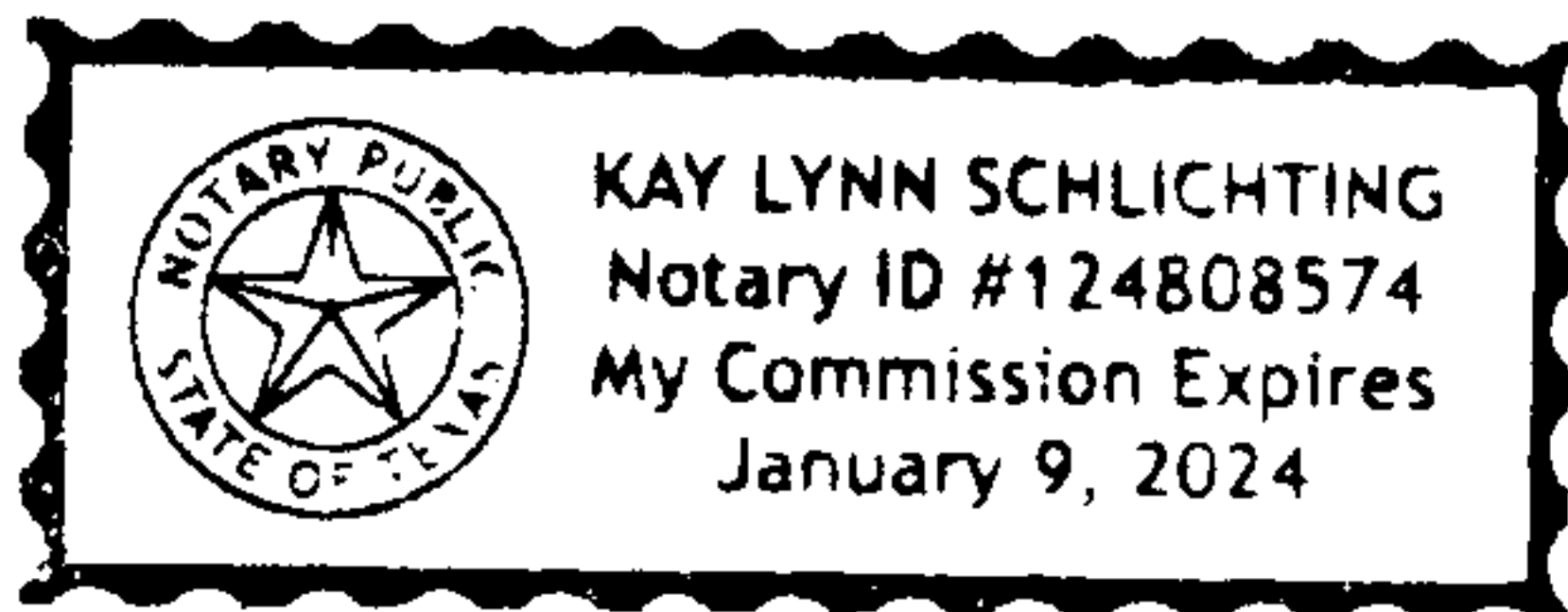
[Signature]
Bernardo de la Garza
SVP

THE STATE OF Texas §

COUNTY OF Llano §

This instrument was acknowledged before me on September 1st, 2022
by Bernardo de la Garza, SVP of INTERNATIONAL
BANK OF COMMERCE, on behalf of said entity.

(seal)



[Signature]
Notary Public Signature

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EXHIBIT "A"

ASSIGNMENTS OF LIMITED COMMON ELEMENT PARKING SPACES AND STORAGE

UNITS - BUILDING 7

Unit#	Parking	Storage
7201	2 SPACES	1 SPACE
7202	1 SPACE	
7203	1 SPACE	
7204	1 SPACE	
7205	2 SPACES	1 SPACE
7301	2 SPACES	1 SPACE
7302	1 SPACE	
7303	1 SPACE	
7304	1 SPACE	
7305	2 SPACES	1 SPACE
7401	2 SPACES	1 SPACE
7402	1 SPACE	
7403	1 SPACE	
7404	1 SPACE	
7405	2 SPACES	1 SPACE
7501	2 SPACES	1 SPACE
7502	1 SPACE	
7503	1 SPACE	
7504	1 SPACE	
7505	2 SPACES	1 SPACE

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ASSIGNMENTS OF LIMITED COMMON ELEMENT PARKING SPACES AND STORAGE

UNITS - BUILDING 8

Unit#	Parking	Storage
8201	2 SPACES	1 SPACE
8202	1 SPACE	
8203	1 SPACE	
8204	1 SPACE	
8205	2 SPACES	1 SPACE
8301	2 SPACES	1 SPACE
8302	1 SPACE	
8303	1 SPACE	
8304	1 SPACE	
8305	2 SPACES	1 SPACE
8401	2 SPACES	1 SPACE
8402	1 SPACE	
8403	1 SPACE	
8404	1 SPACE	
8405	2 SPACES	1 SPACE
8501	2 SPACES	1 SPACE
8502	1 SPACE	
8503	1 SPACE	
8504	1 SPACE	
8505	2 SPACES	1 SPACE

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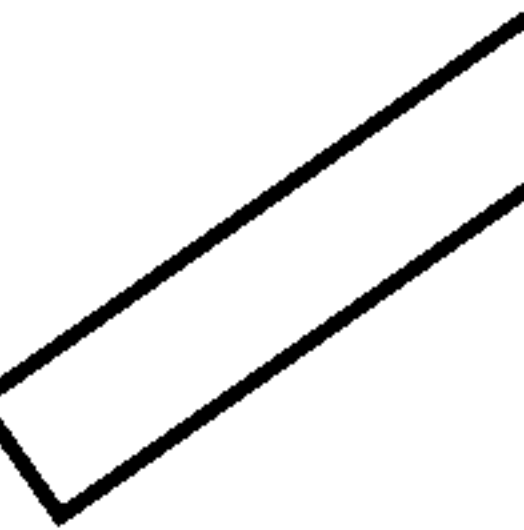
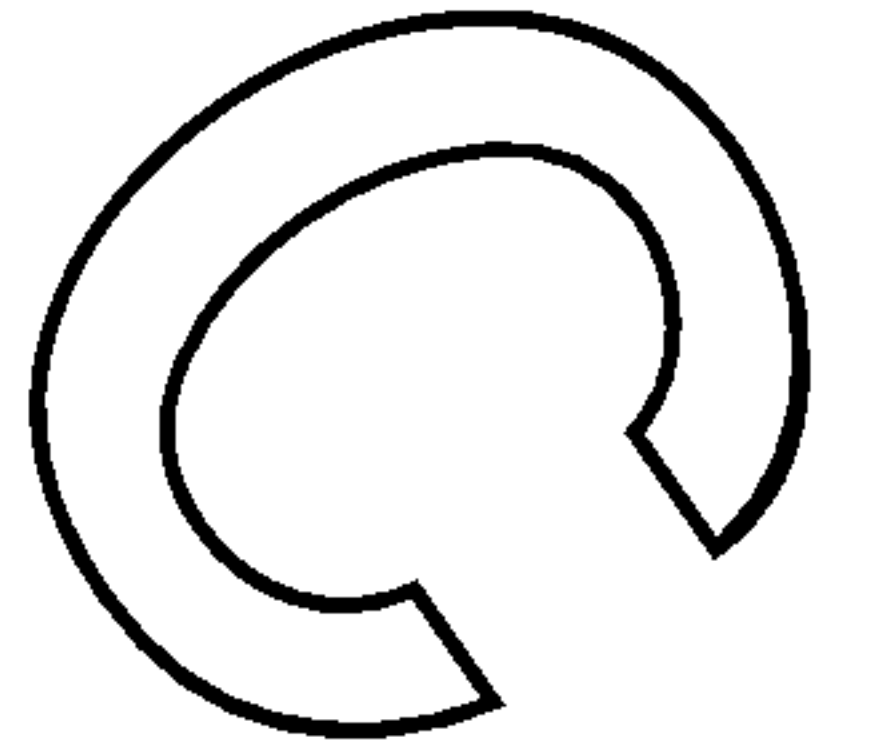
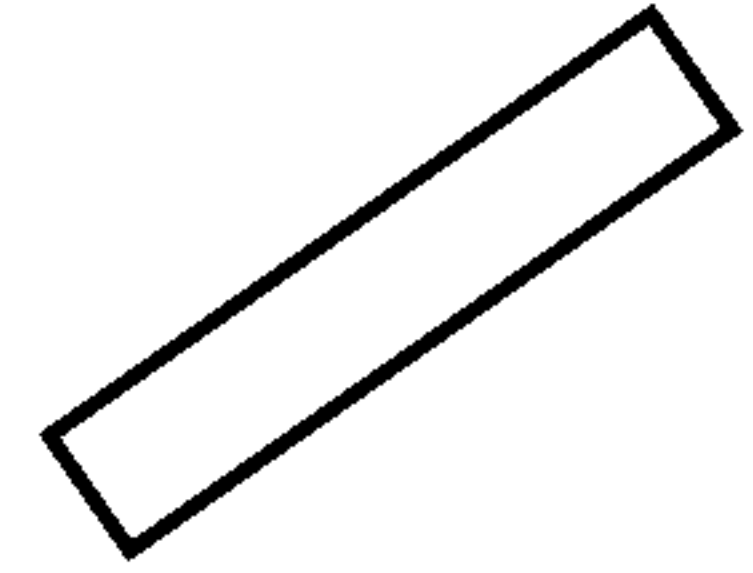
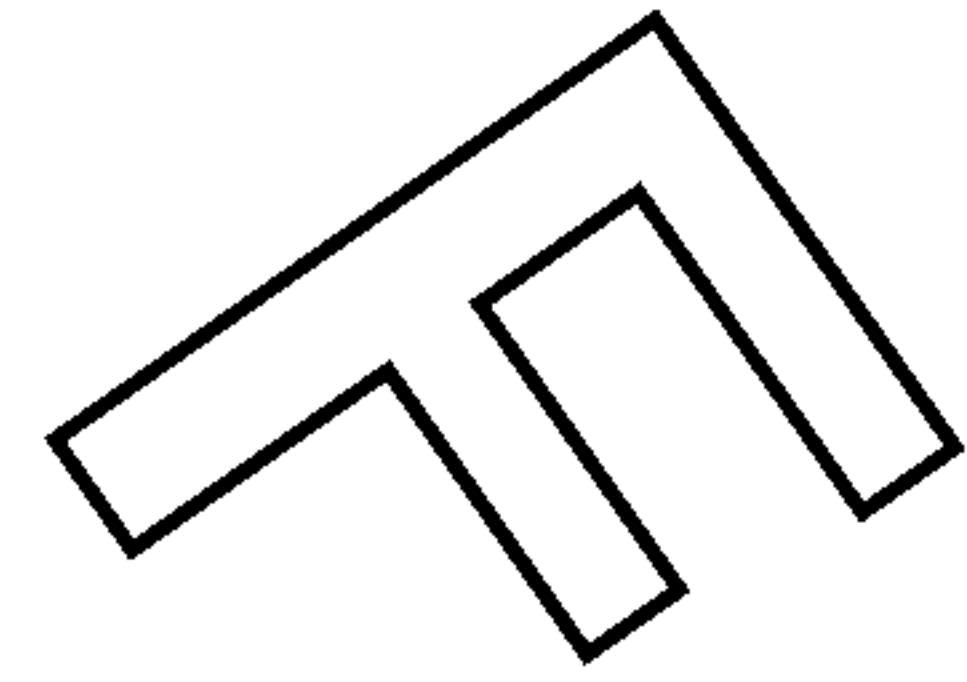
ASSIGNMENTS OF LIMITED COMMON ELEMENT PARKING SPACES AND STORAGE

UNITS - BUILDING 9

Unit#	Parking	Storage
9201	2 SPACES	1 SPACE
9202	1 SPACE	
9203	1 SPACE	
9204	1 SPACE	
9205	2 SPACES	1 SPACE
9301	2 SPACES	1 SPACE
9302	1 SPACE	
9303	1 SPACE	
9304	1 SPACE	
9305	2 SPACES	1 SPACE
9401	2 SPACES	1 SPACE
9402	1 SPACE	
9403	1 SPACE	
9404	1 SPACE	
9405	2 SPACES	1 SPACE
9501	2 SPACES	1 SPACE
9502	1 SPACE	
9503	1 SPACE	
9504	1 SPACE	
9505	1 SPACE	1 SPACE

EXHIBIT "B"

[ATTACHED]

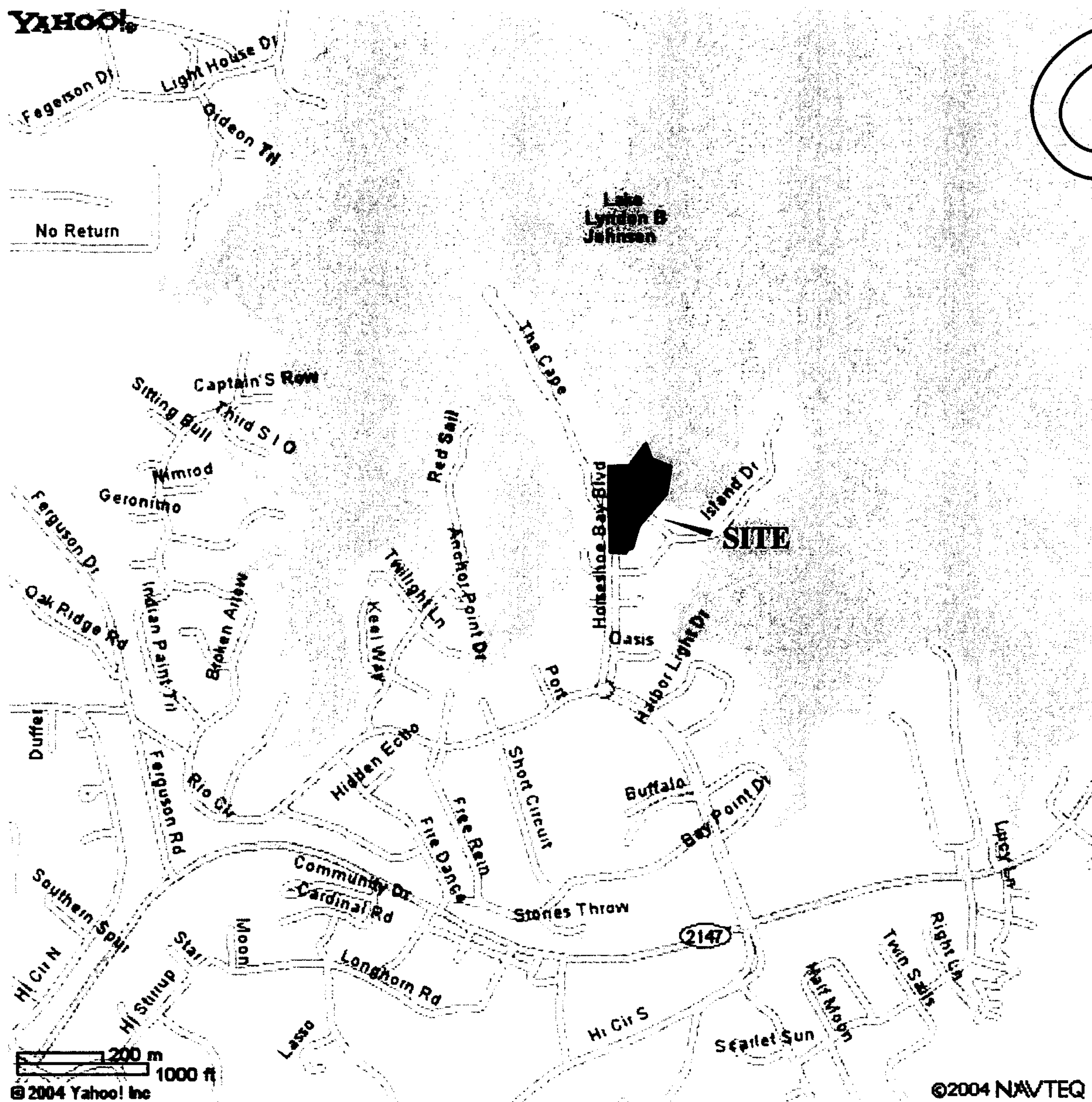


Willis - Sherman Associates, Inc.



LAND SURVEYORS AND PLANNERS
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FIRM NUMBER: 10027600

APPENDIX "D" THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM PHASE III VICINITY MAP



THIS SURVEY IS INTENDED TO SERVE AS A PLAT OF "THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM, PHASE III, BUILDINGS 7, 8 AND 9 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 LLANO COUNTY, TEXAS, AND THIS PLAT CONTAINS ALL INFORMATION REQUIRED FOR THE PURPOSE OF COMPLIANCE WITH SECTION 82.059 SUBSECTION (b), UNIFORM CONDOMINIUM ACT OF THE TEXAS PROPERTY CODE.

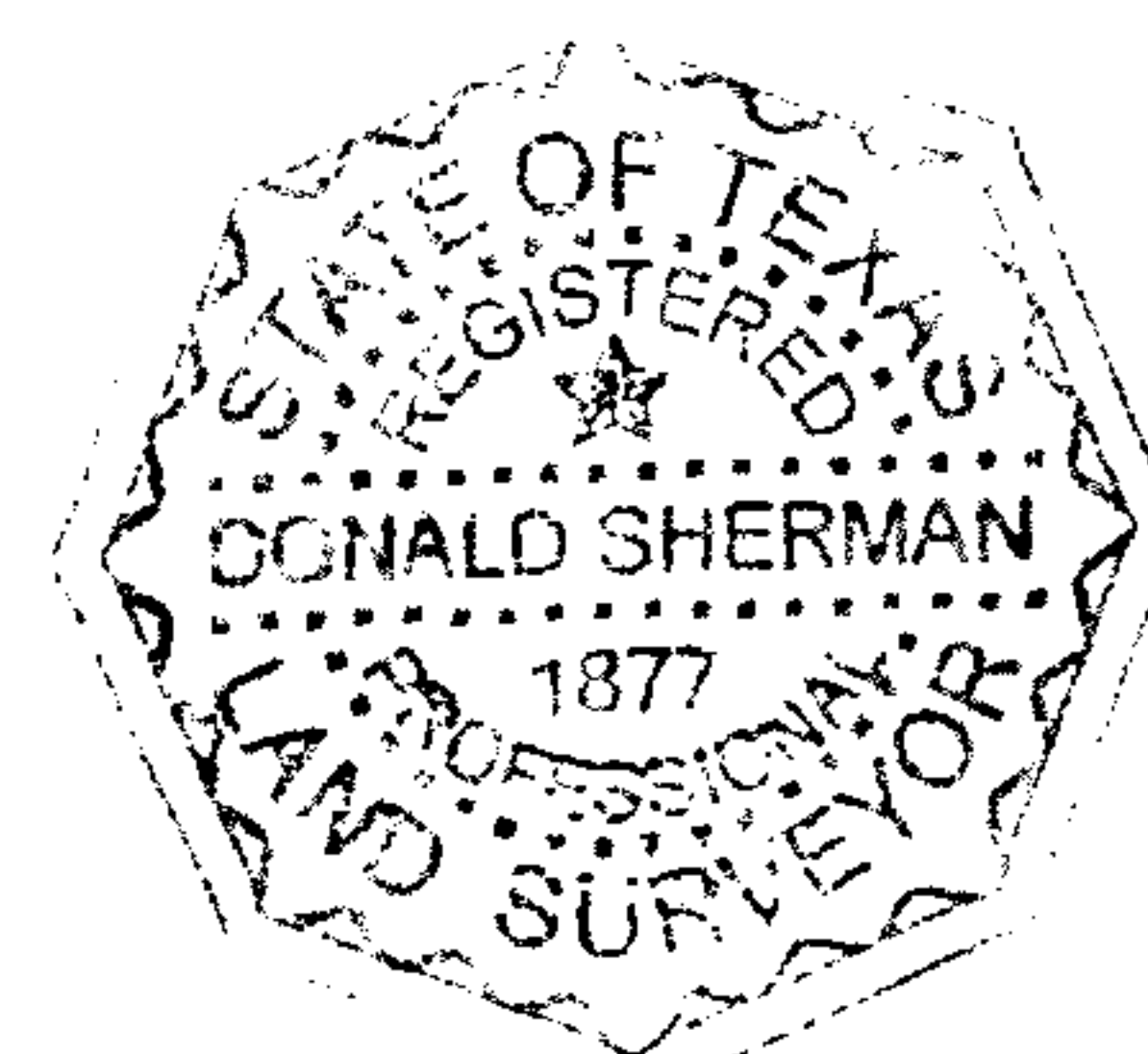
THIS SURVEY WAS MADE FOR THE BENEFIT OF JAFFE INTERESTS, LP

DATE

8/18/22

DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877

©2004 NAVTEQ





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

GENERAL NOTES:

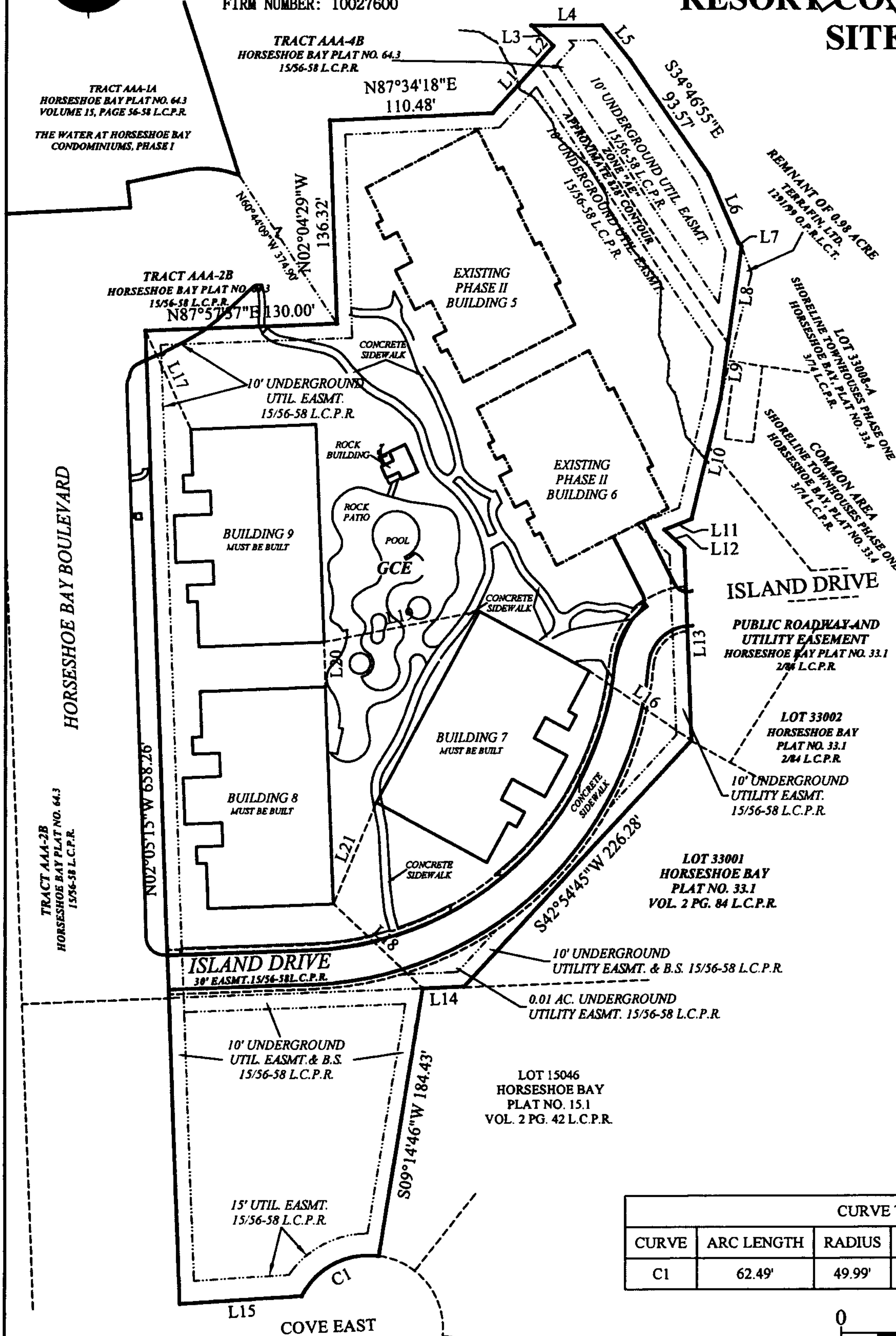
- 1) All improvements and land reflected on the plat are designated as general common elements, save and except portions of the regime designated as limited common elements or units: (i) in the Declaration of Condominium Regime for The Waters at Horseshoe Bay Resort Condominium (the "Declaration") or (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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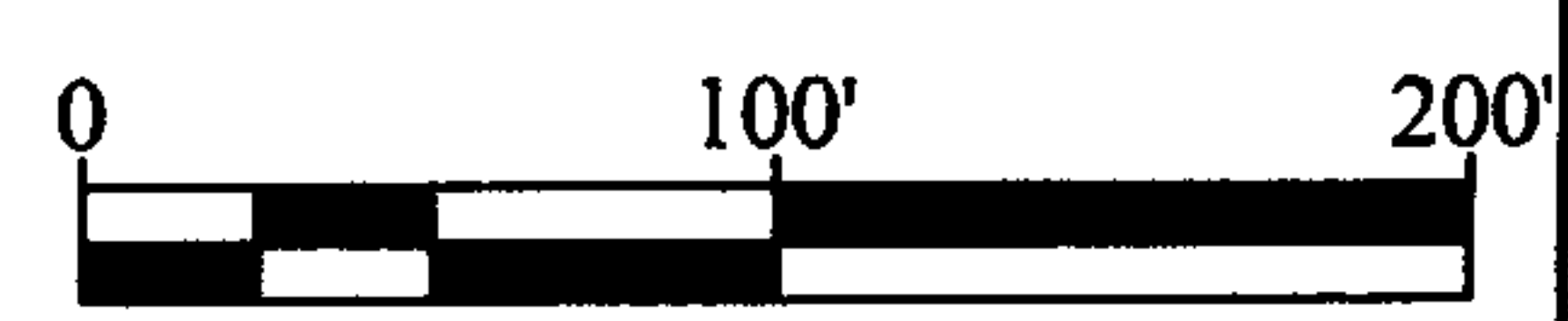
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APPENDIX "D" THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM III SITE PLAN



LINE TABLE		
LINE	BEARING	LENGTH
L1	N42° 34' 18"E	45.40'
L2	N42° 34' 18"E	15.31'
L3	S47° 25' 42"E	20.36'
L4	N89° 57' 30"E	48.27'
L5	S39° 14' 22"E	30.06'
L6	S23° 32' 11"E	49.68'
L7	S42° 03' 57"E	3.27'
L8	S07° 46' 49"W	65.82'
L9	S07° 46' 49"W	37.71'
L10	S13° 45' 20"W	82.94'
L11	S68° 23' 01"W	19.57'
L12	S47° 07' 00"E	18.26'
L13	S02° 05' 15"E	129.90'
L14	S87° 54' 45"W	28.00'
L15	S86° 20' 45"W	82.98'
L16	S55° 38' 18"E	83.32'
L17	S24° 53' 10"E	72.97'
L18	S46° 36' 10"E	83.16'
L19	N78° 59' 38"E	107.23'
L20	S01° 38' 42"E	30.18'
L21	N22° 59' 30"E	74.13'

CURVE TABLE					
CURVE	ARC LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	62.49'	49.99'	071°36'54"	S62°22'47"W	58.50'



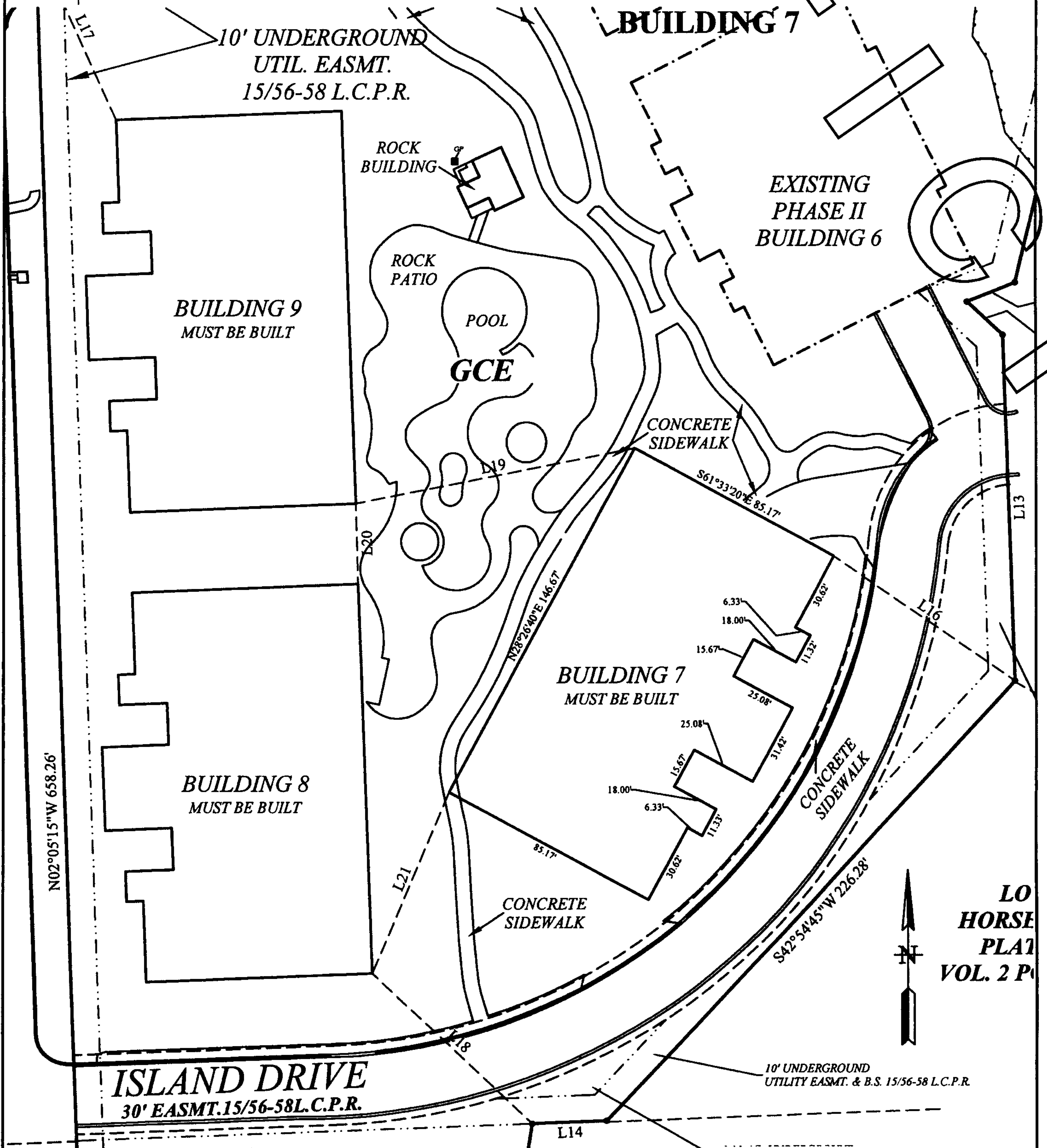
SCALE 1" = 100'

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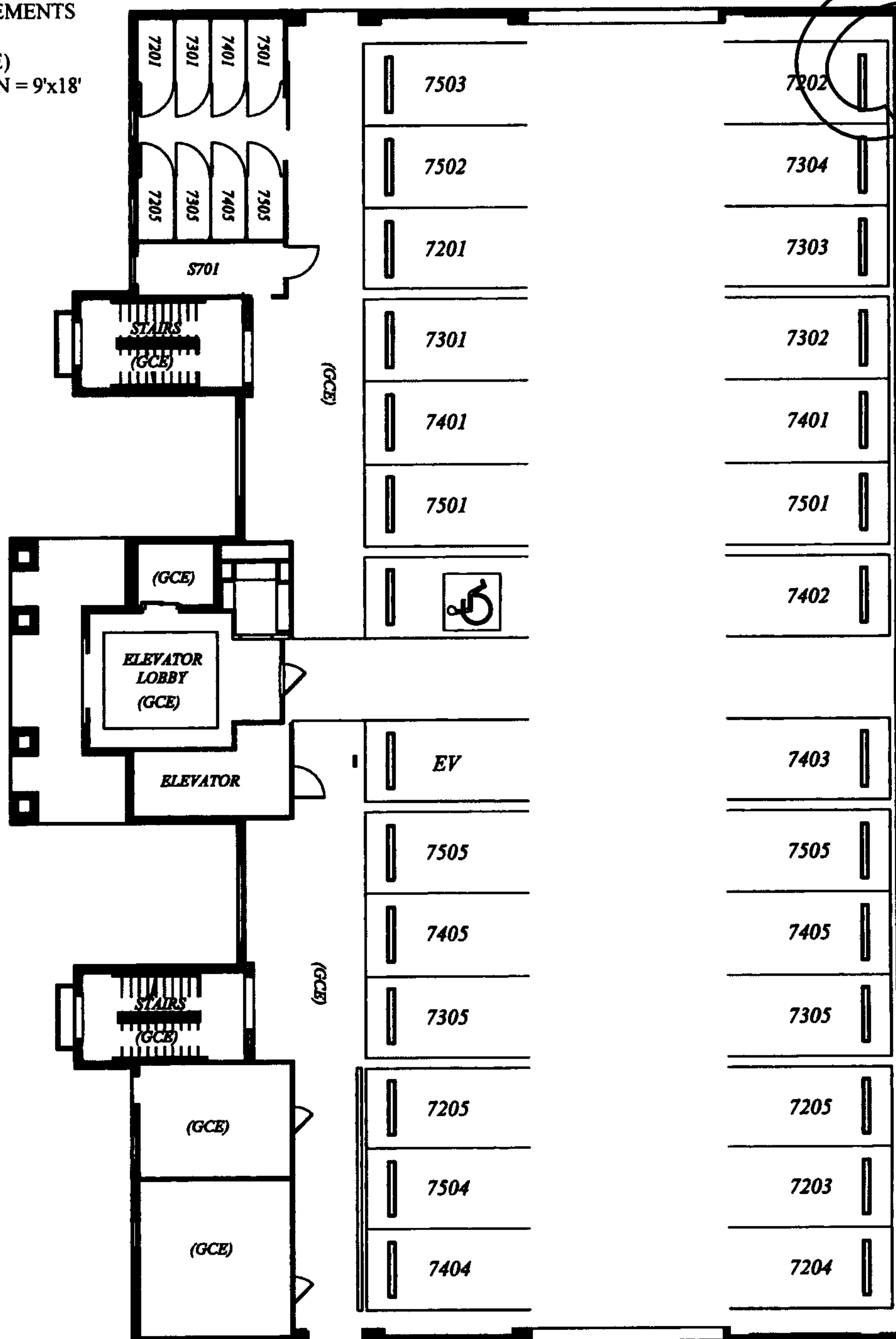
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APPENDIX "D"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM PHASE III
BUILDING 7



APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE III BUILDING 7
PODIUM PARKING/STORAGE

1. ALL PARKING AND STORAGE SPACES SHOWN HEREON ARE LIMITED COMMON ELEMENTS (LCE)
2. GENERAL COMMON ELEMENTS (GCE)
3. TYPICAL PARKING SPACE DIMENSION = 9'x18'

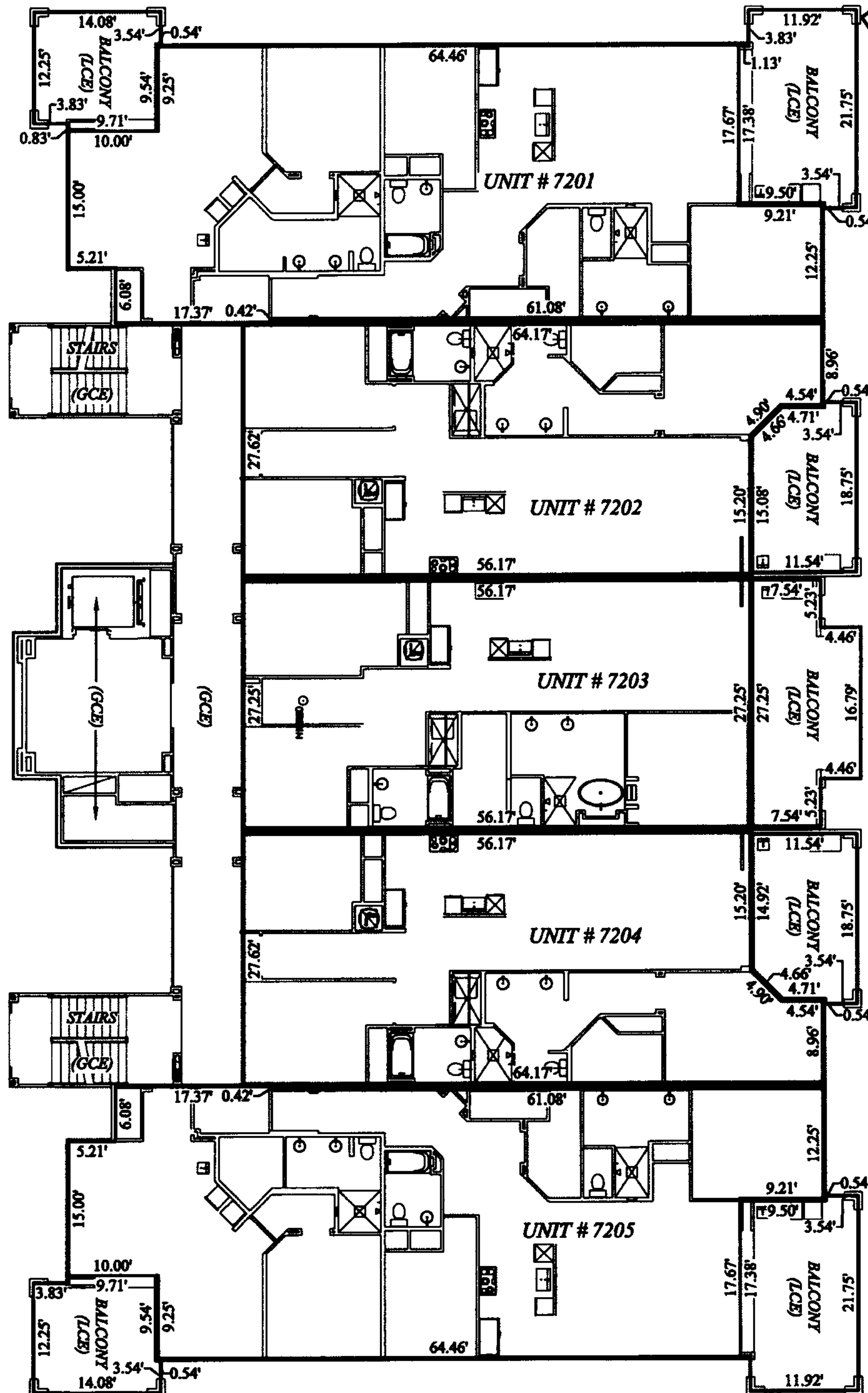


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APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM PHASE III
BUILDING 7 FIRST FLOOR LIVING AREA

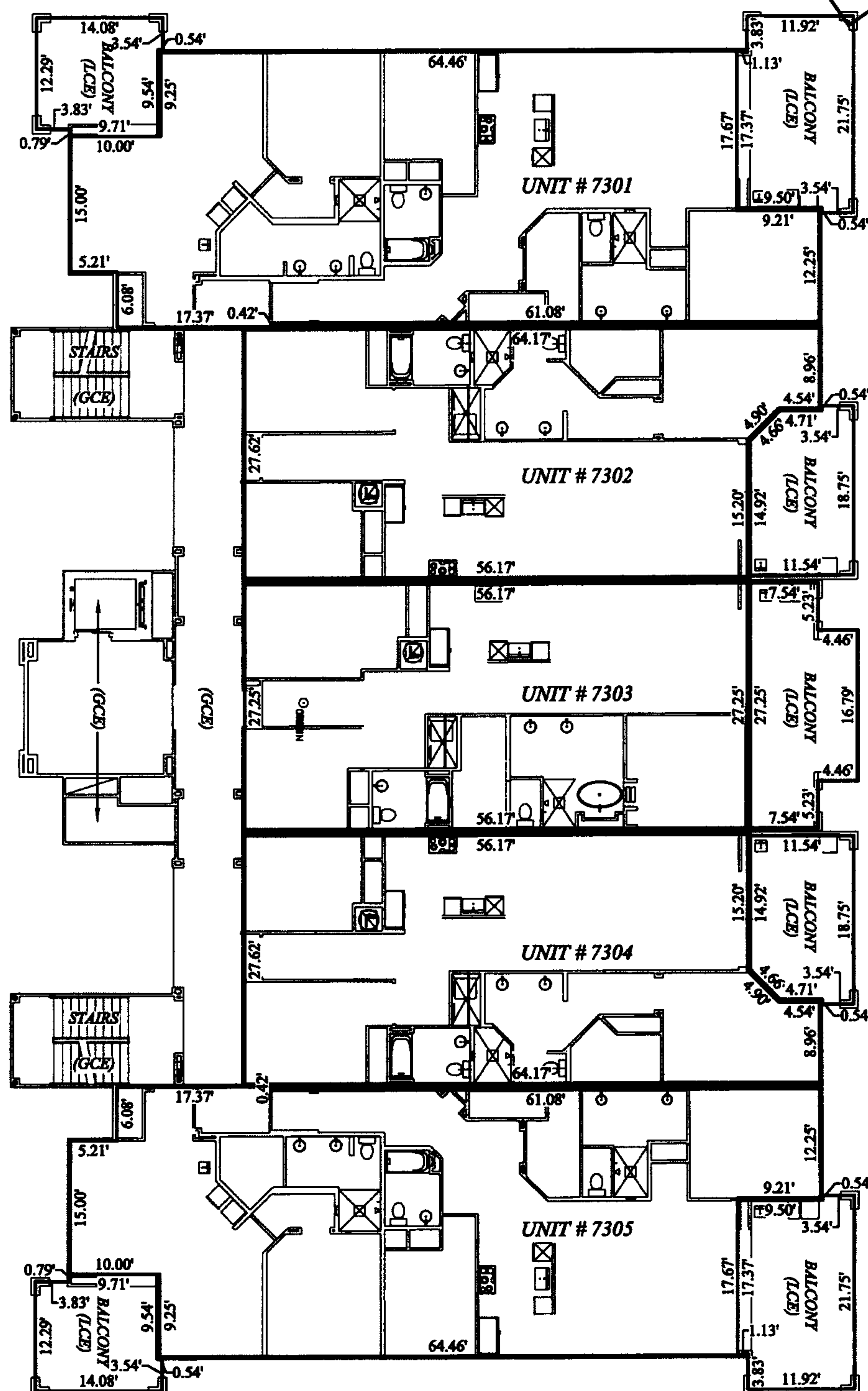


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APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM PHASE III
BUILDING 7 SECOND FLOOR LIVING AREA

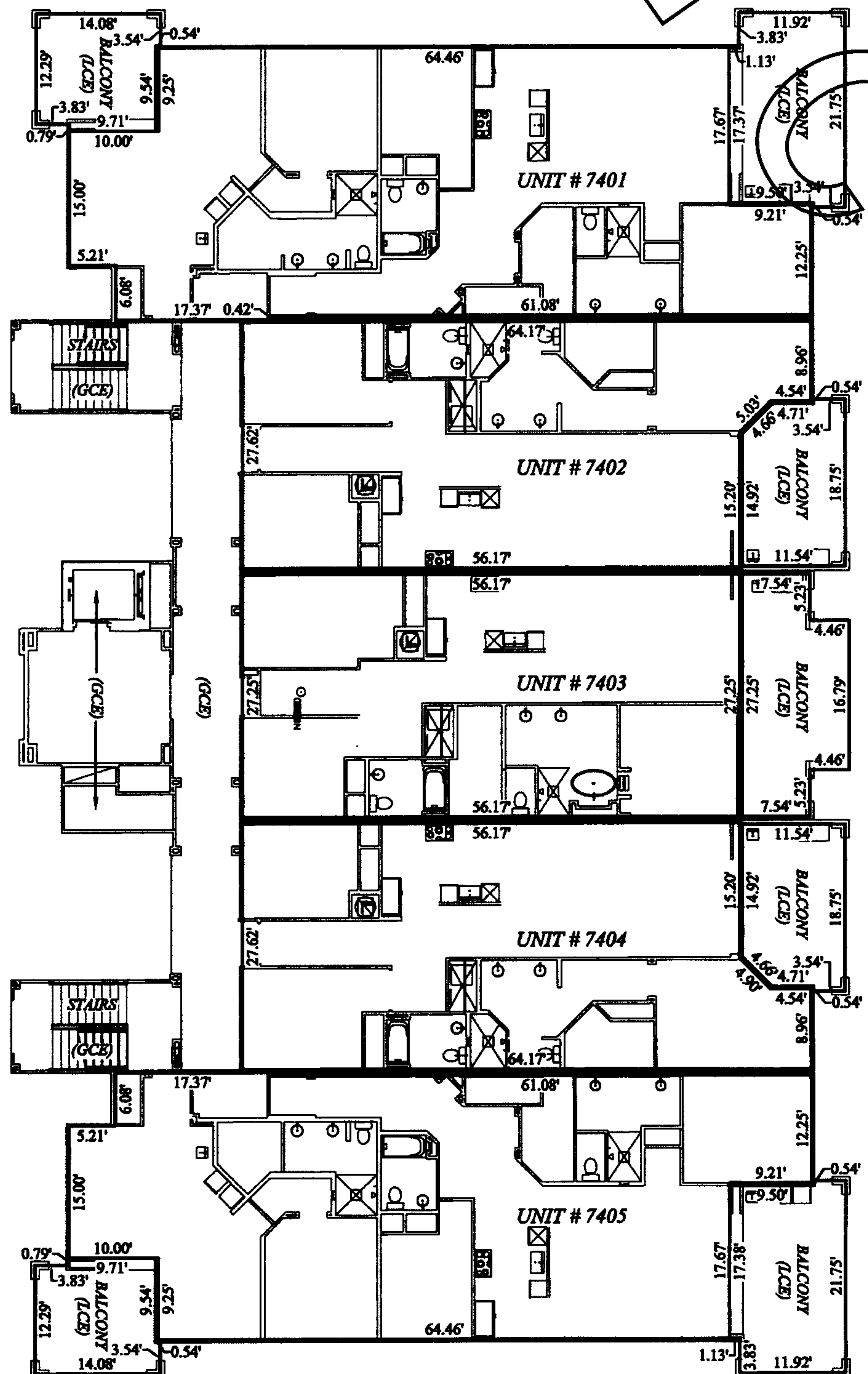


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APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM PHASE III
BUILDING 7 THIRD FLOOR LIVING AREA

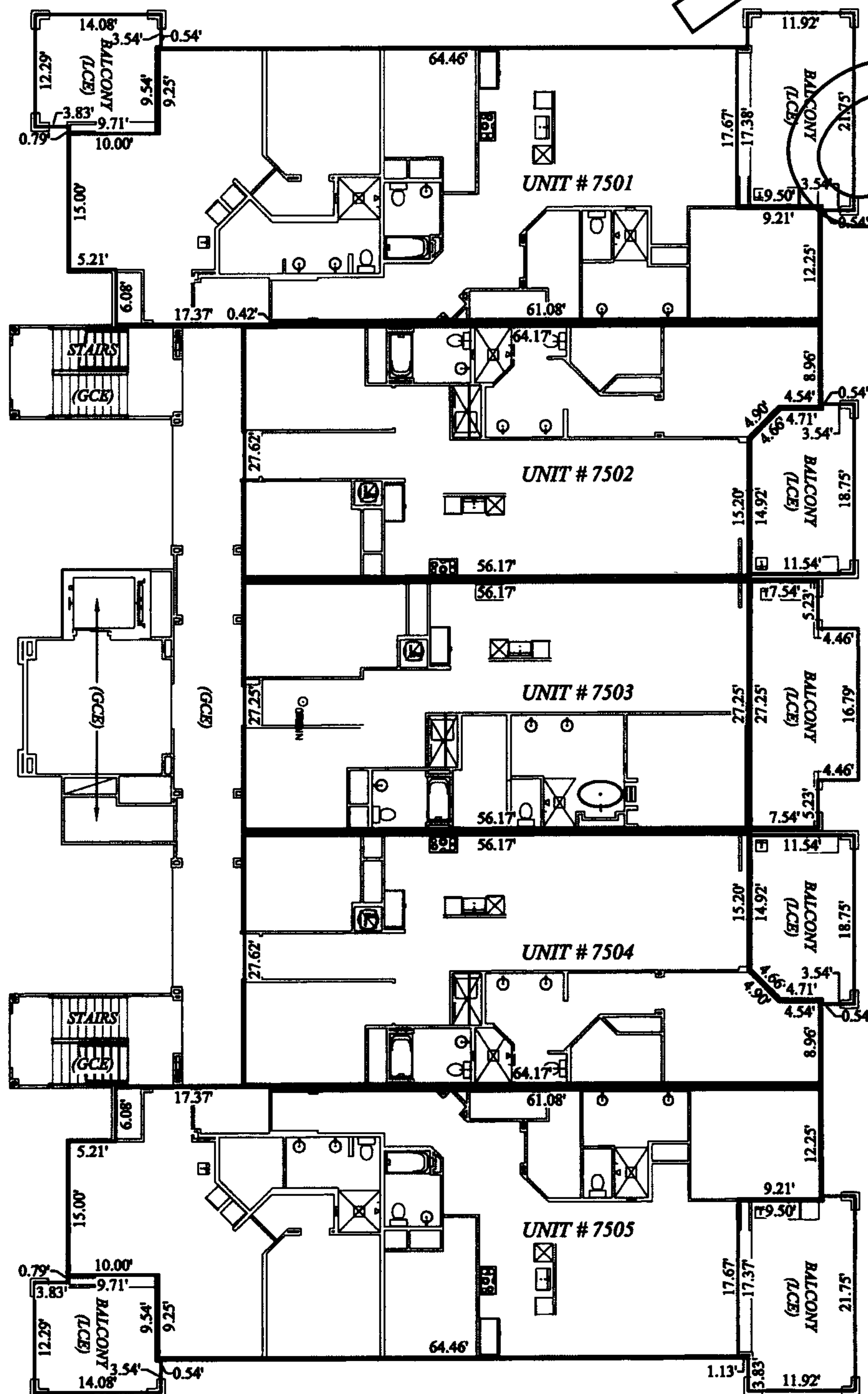


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APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM PHASE III
BUILDING 7 FOURTH FLOOR LIVING AREA



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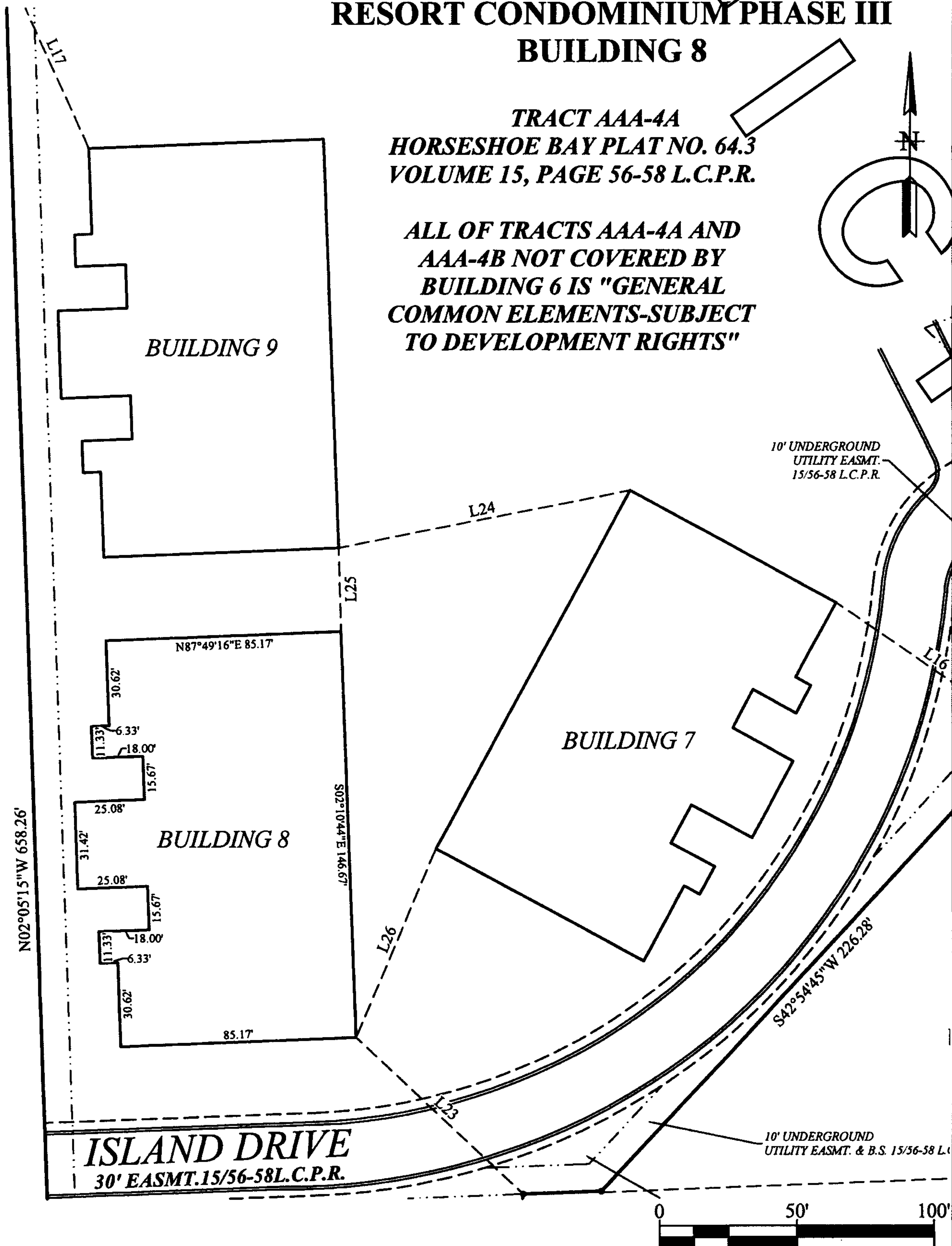


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APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM PHASE III
BUILDING 8

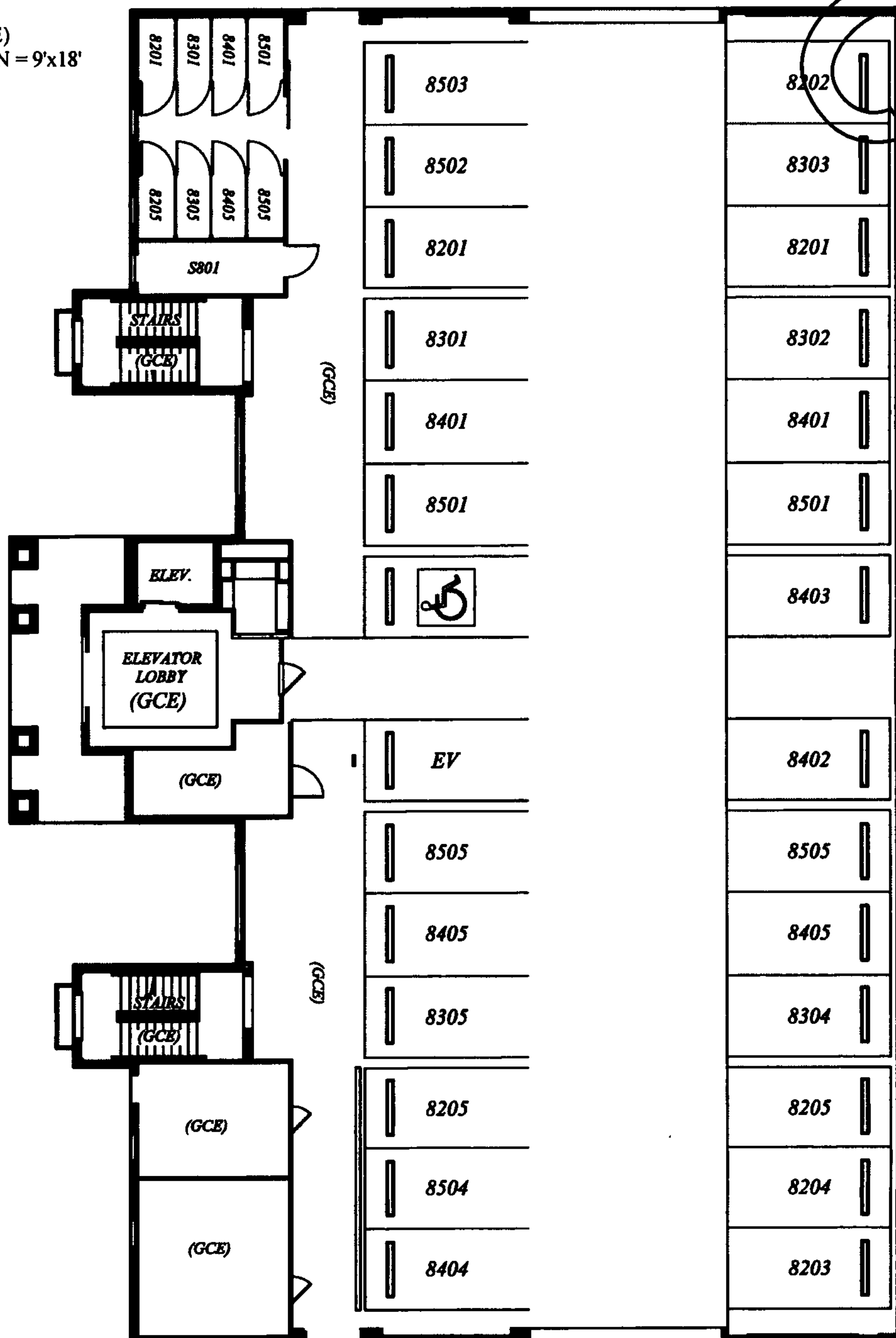
TRACT AAA-4A
HORSESHOE BAY PLAT NO. 64.3
VOLUME 15, PAGE 56-58 L.C.P.R.

ALL OF TRACTS AAA-4A AND
AAA-4B NOT COVERED BY
BUILDING 6 IS "GENERAL
COMMON ELEMENTS-SUBJECT
TO DEVELOPMENT RIGHTS"



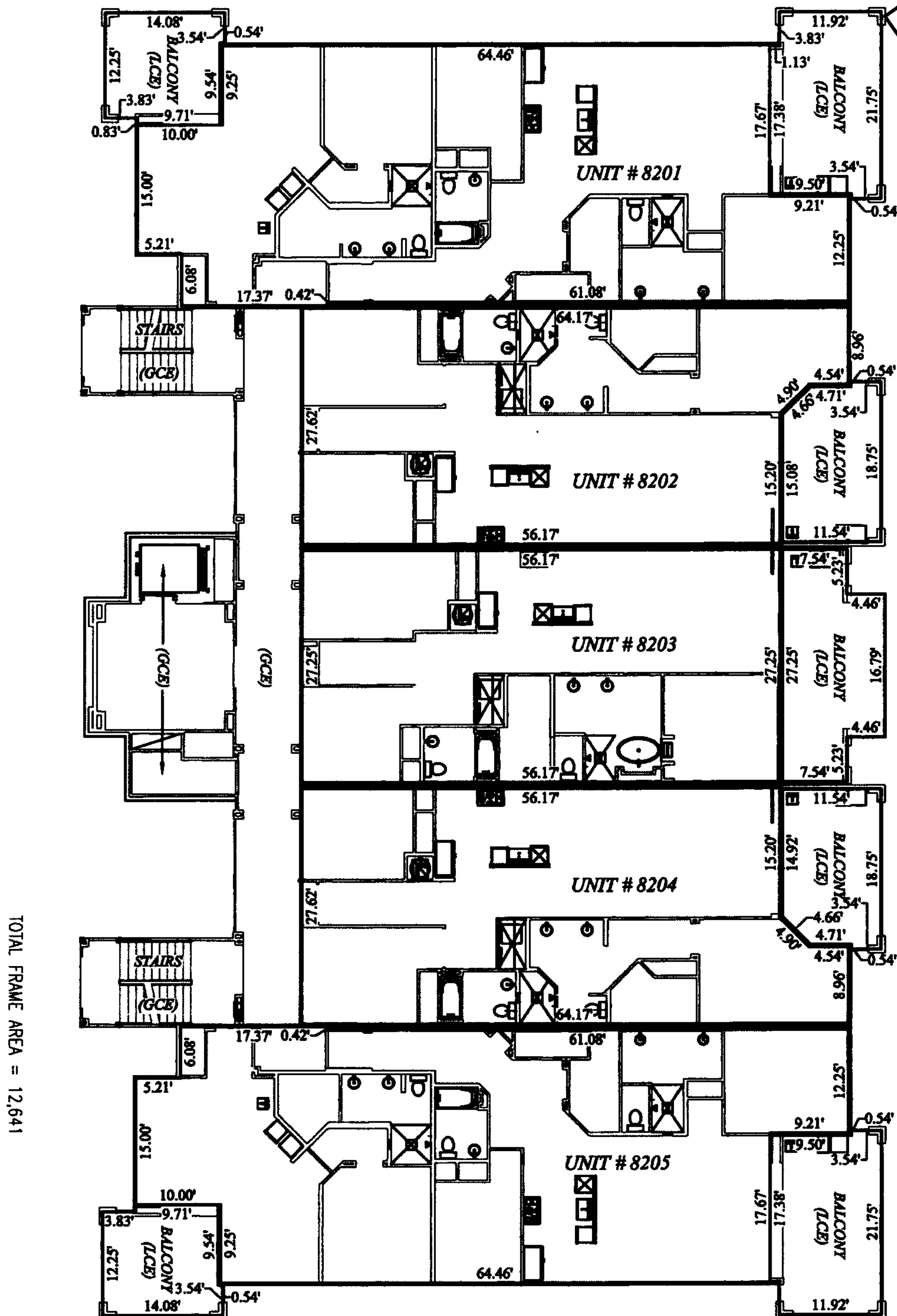
APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE III BUILDING 8
PODIUM PARKING/STORAGE

1. ALL PARKING AND STORAGE SPACES SHOWN HEREON ARE LIMITED COMMON ELEMENTS (LCE)
2. GENERAL COMMON ELEMENTS (GCE)
3. TYPICAL PARKING SPACE DIMINSION = 9'x18'





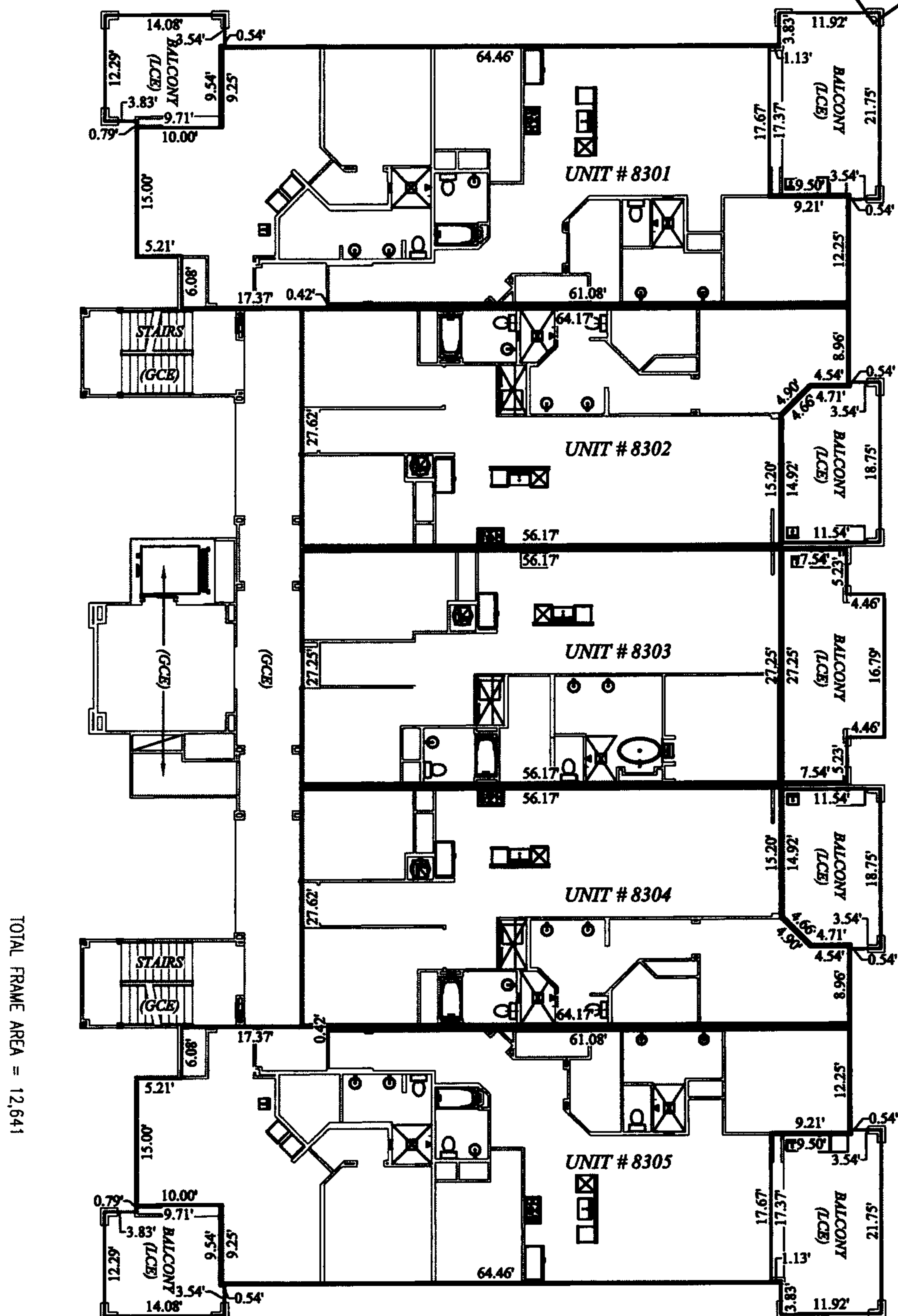
APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
CONDOMINIUM PHASE III
8 FIRST FLOOR LIVING AREA



PAGE 12 OF 22



APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
CONDOMINIUM PHASE III
SECOND FLOOR LIVING AREA



TOTAL FRAME AREA = 12,641

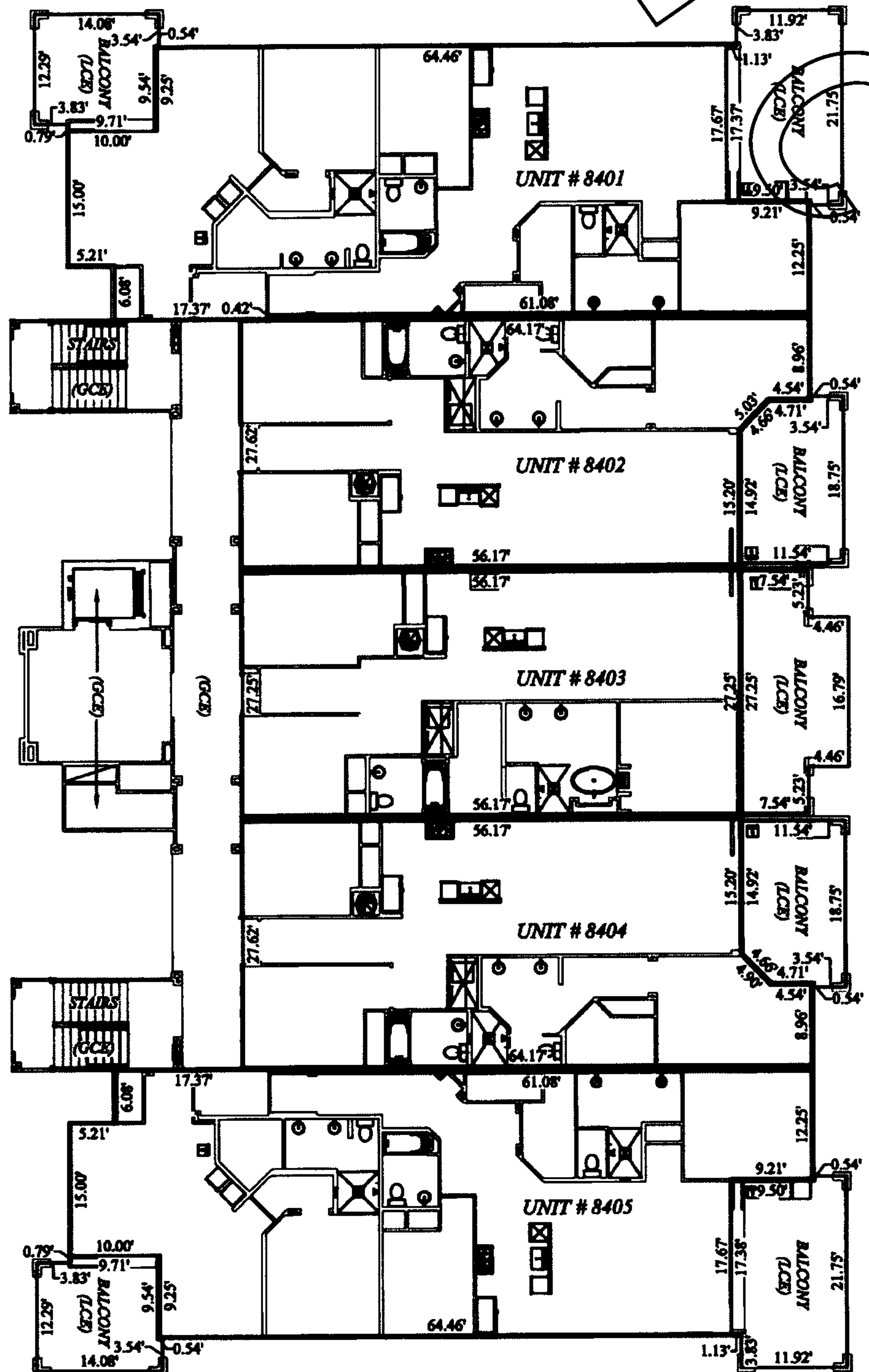
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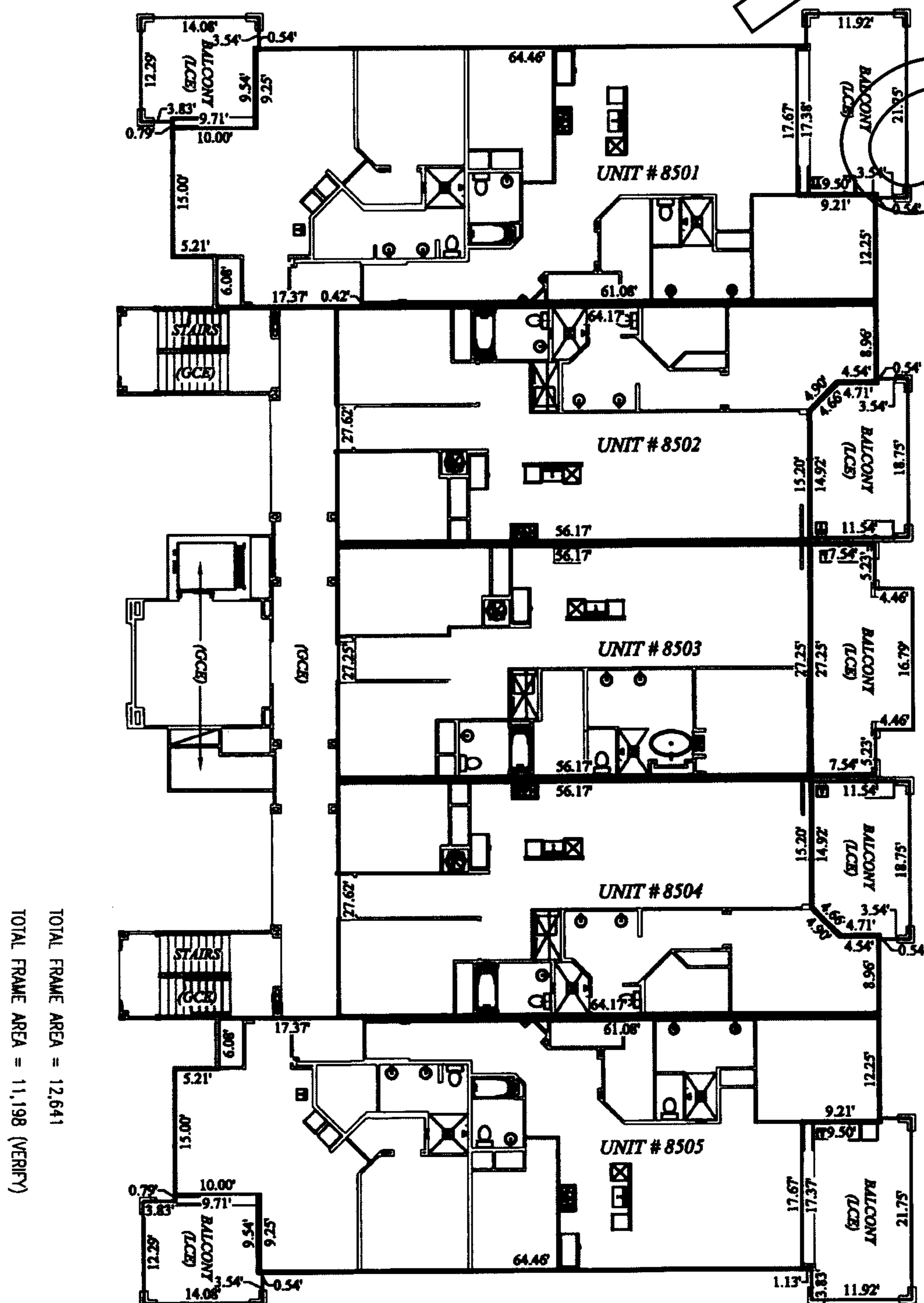
APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM PHASE III
BUILDING 8 THIRD FLOOR LIVING AREA

TOTAL FRAME AREA = 12,641
TOTAL FRAME AREA = 11,198 (VERIFY)



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APPENDYX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM PHASE III
BUILDING 8 FOURTH FLOOR LIVING AREA



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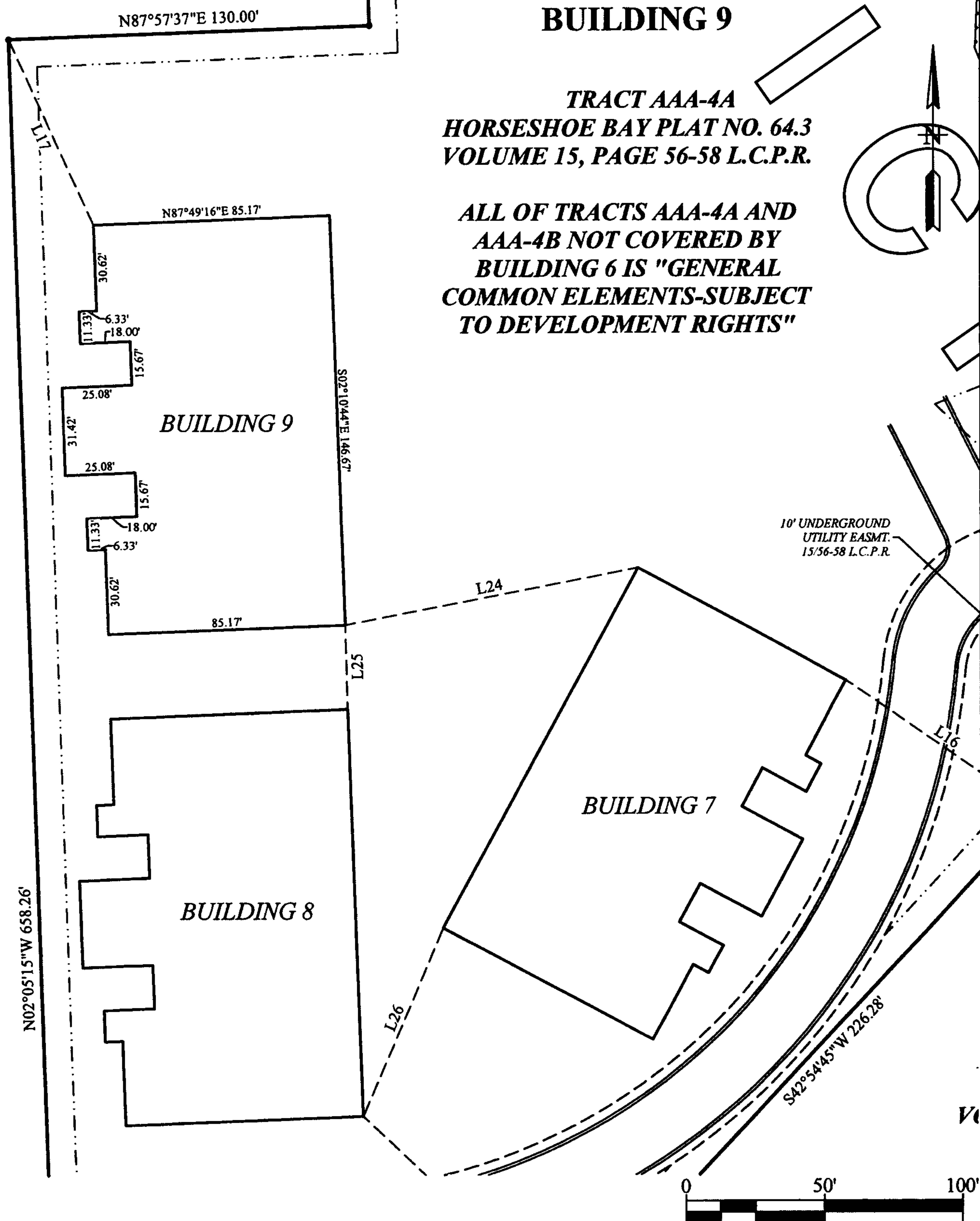
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FIRM NUMBER: 10027600

APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY

RESORT CONDOMINIUM PHASE III
BUILDING 9

TRACT AAA-4A
HORSESHOE BAY PLAT NO. 64.3
VOLUME 15, PAGE 56-58 L.C.P.R.

ALL OF TRACTS AAA-4A AND
AAA-4B NOT COVERED BY
BUILDING 6 IS "GENERAL
COMMON ELEMENTS-SUBJECT
TO DEVELOPMENT RIGHTS"



APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM
PHASE III BUILDING 9
PODIUM PARKING/STORAGE

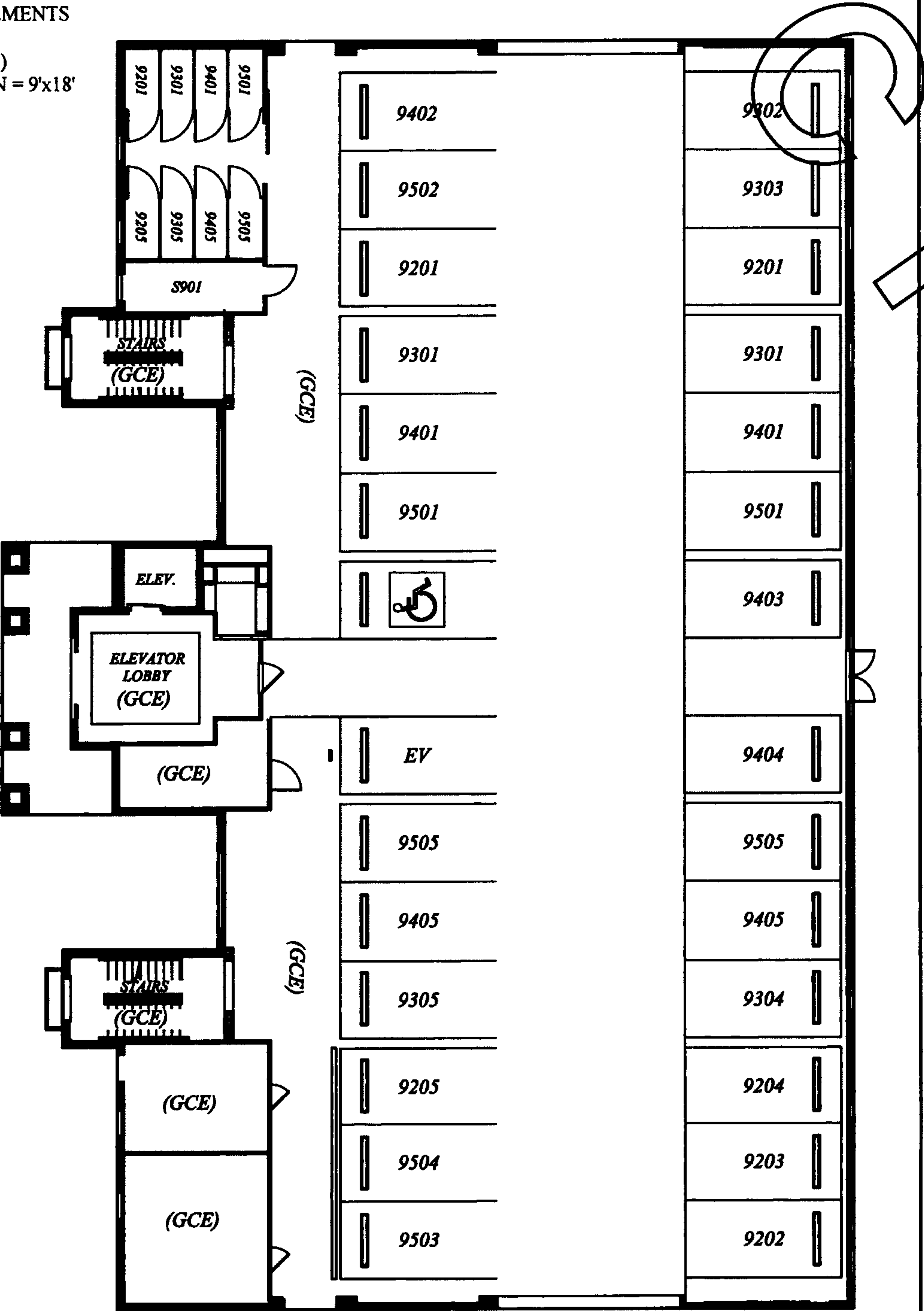
NOTES:

1.

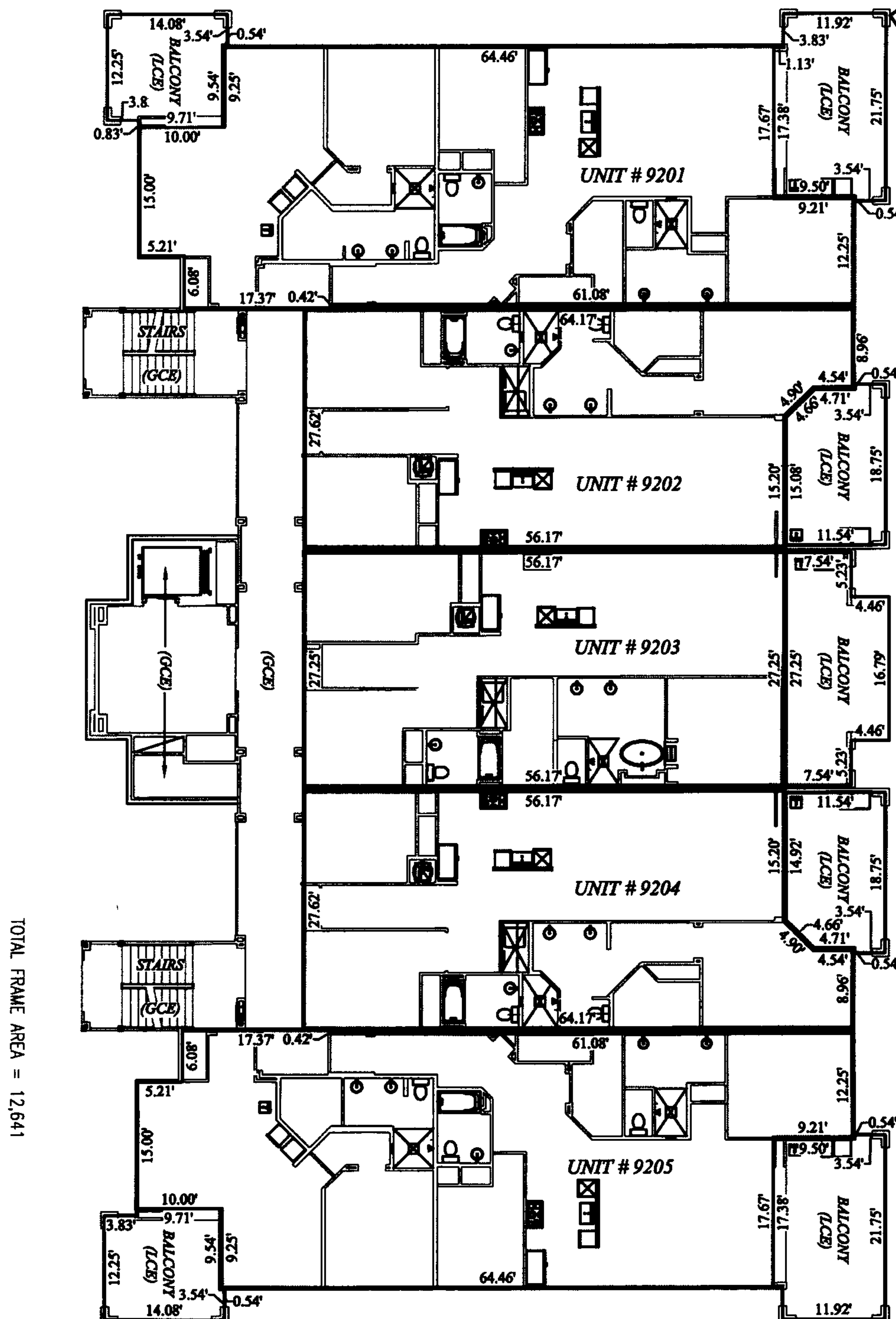
ALL PARKING AND STORAGE SPACES SHOWN
HEREON ARE LIMITED COMMON ELEMENTS
(LCE)
2.

GENERAL COMMON ELEMENTS (GCE)
3.

TYPICAL PARKING SPACE DIMINSION = 9'x18'

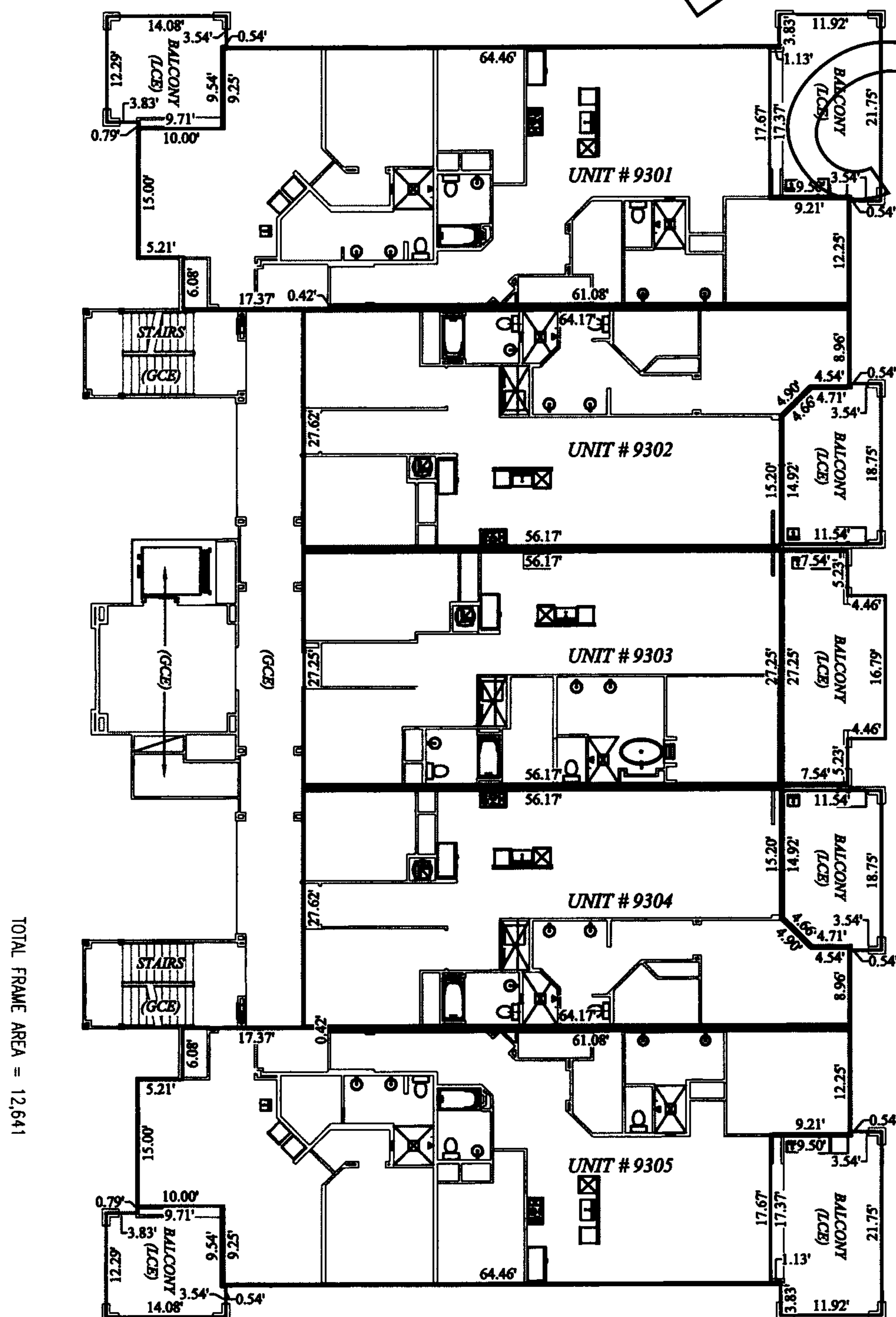


APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
CONDOMINIUM PHASE III
9 FIRST FLOOR LIVING AREA



TOTAL FRAME AREA = 12,641

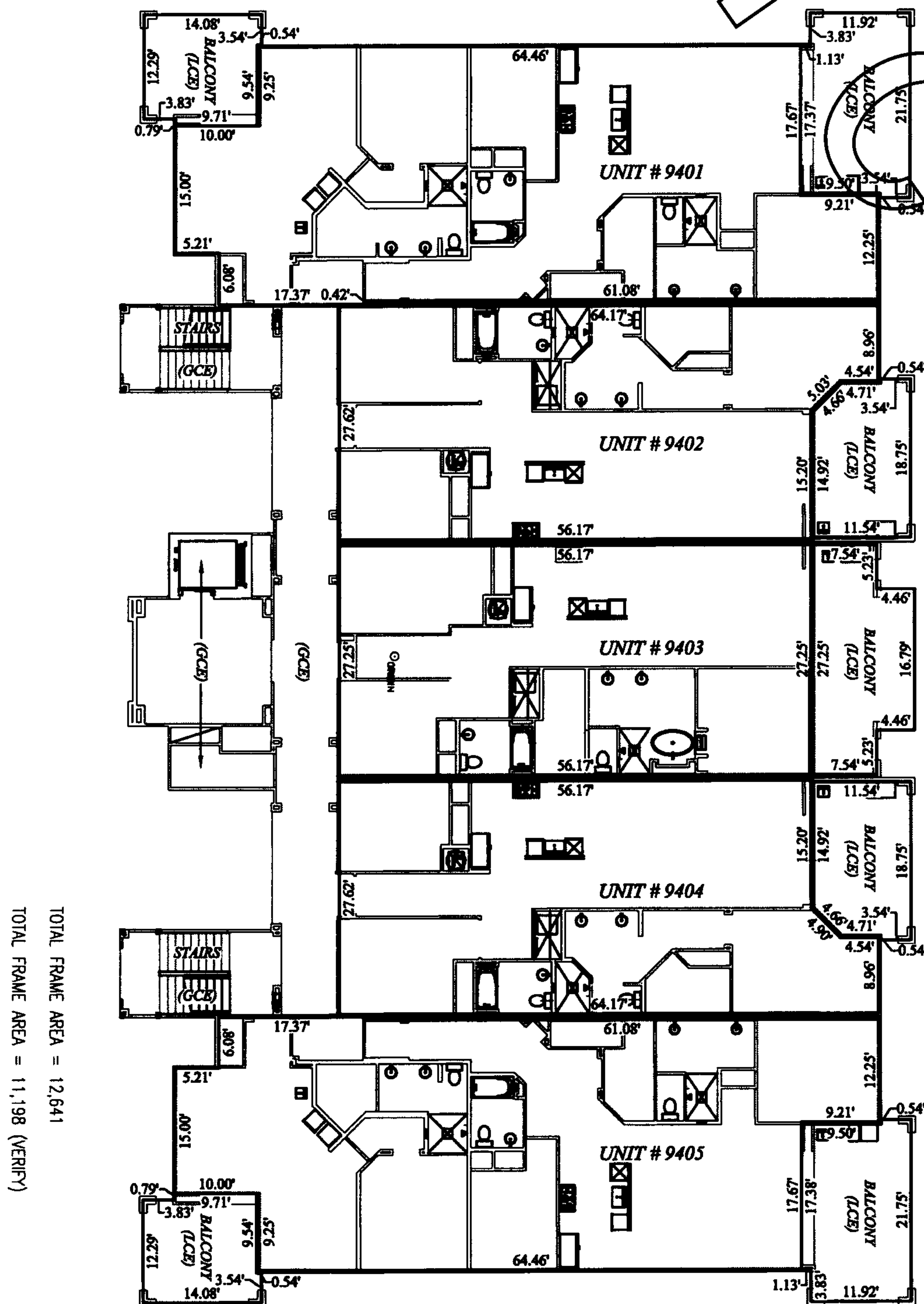
APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
CONDOMINIUM PHASE III
SECOND FLOOR LIVING AREA





APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY

**RESORT CONDOMINIUM PHASE III
BUILDING 9 THIRD FLOOR LIVING AREA**



TOTAL FRAME AREA = 12,641

TOTAL FRAME AREA = 11,198 (VERIFY)

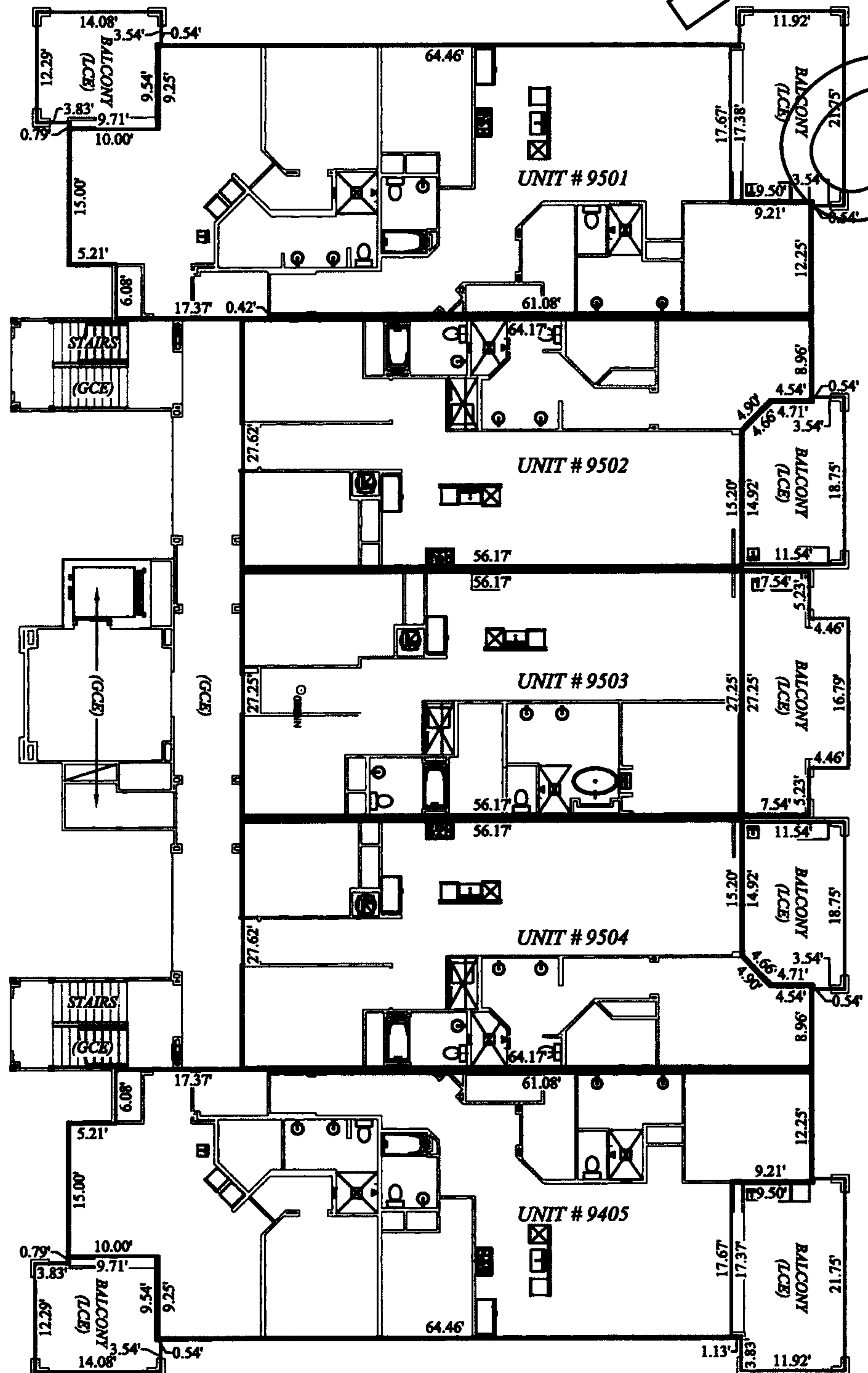
Willis - Sherman Associates, Inc.



LAND SURVEYORS AND PLANNERS
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(830) 693-3566 FAX (830) 693-5362
FIRM NUMBER: 10027600

APPENDIX "D"
EXHIBIT "C"
THE WATERS AT
HORSESHOE BAY
RESORT CONDOMINIUM PHASE III
BUILDING 9 FOURTH FLOOR LIVING AREA

TOTAL FRAME AREA = 12,641
TOTAL FRAME AREA = 11,198 (VERIFY)

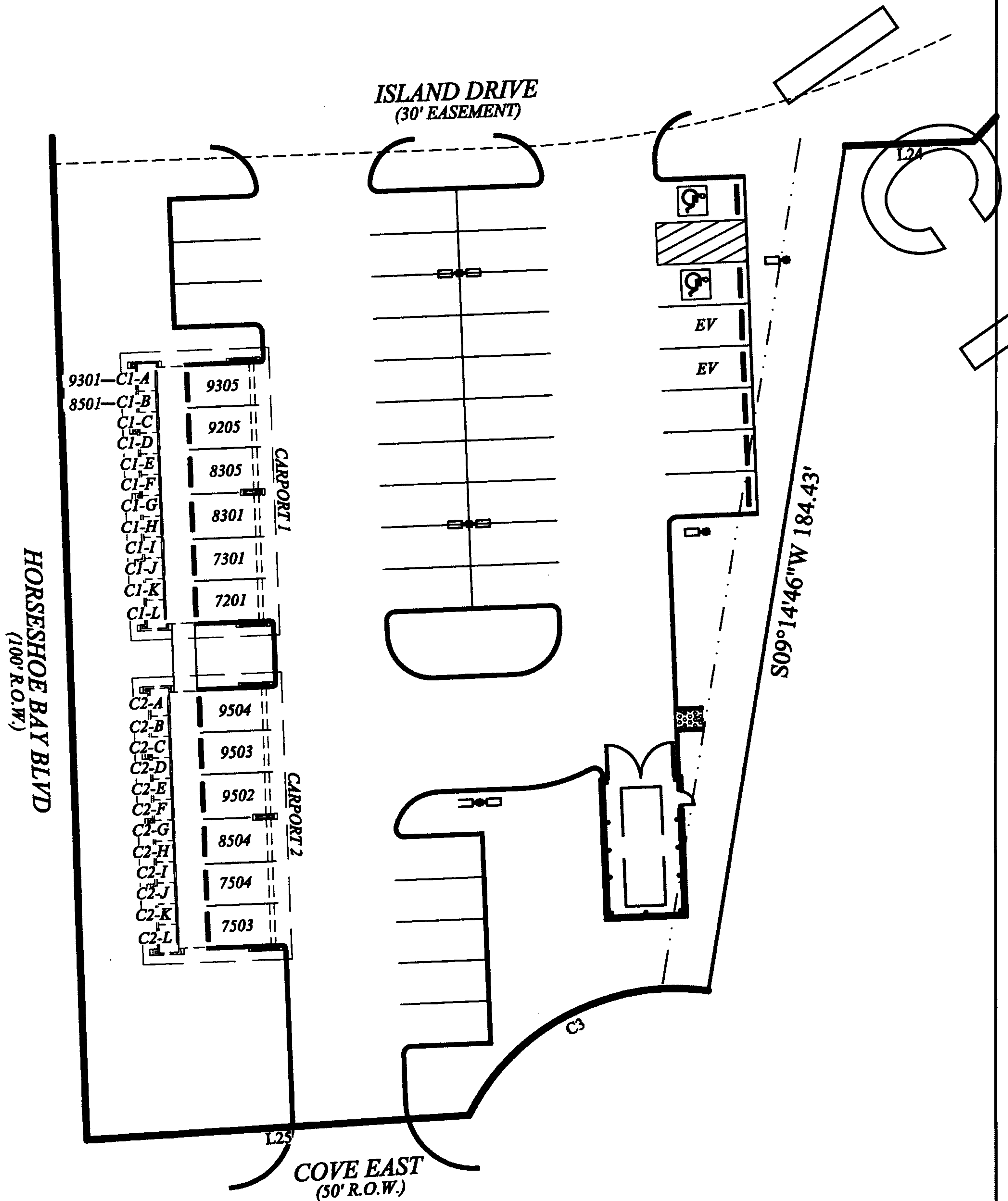


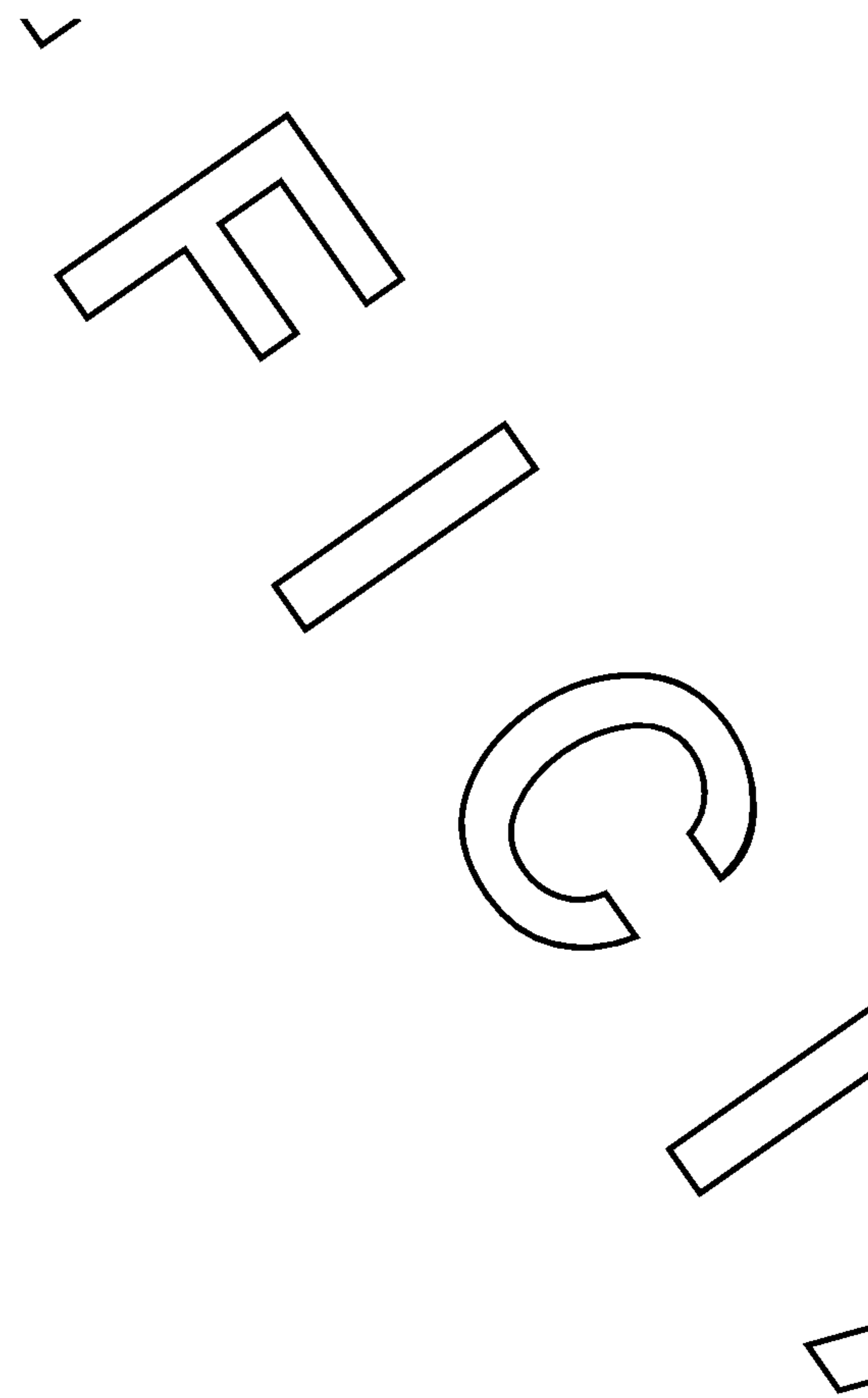
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APPENDIX "D" THE WATERS AT HORSESHOE BAY RESORT CONDOMINIUM PHASE III PARKING SPACES AND STORAGE





STATE OF TEXAS
COUNTY OF LLANO
FILED AND RECORDED AT 4:20 O'CLOCK P M. ON
THE 7th DAY OF Sept. A.D. 2022. ✓PI
I hereby certify that this instrument was FILED on the date and at the time stamped hereon
by me and was duly RECORDED in the CONDOMINIUM Records of Llano County, Texas.
INSTRUMENT NO: 22-67270
BY Marci Hudeler COUNTY CLERK, LLANO CO., TEXAS
BY J. Dow, DEPUTY NO OF PAGES: 32