

FIRST AMERICAN TITLE  
GF# Courtesy

9  
T

DECLARATION OF FOURTH AMENDMENT  
FOR WATERWHEEL RESORT CONDOMINIUM

This Declaration of Fourth Amendment for Waterwheel Resort Condominium (the "Fourth Amendment") is executed by Waterwheel Resort Condominium, Ltd., a Texas limited partnership, herein referred to as "Declarant".

Background:

A. Pursuant to a Condominium Declaration dated March 4, 2003, and filed for record on March 5, 2003, under Document No. 200306007956, of the Official Public Records of Comal County, Texas (the "Original Condominium Declaration"), Declarant created the original phase of Waterwheel Resort Condominium, a condominium regime and Project (the "Original Project") covering that certain 2.941-acre tract in Comal County, Texas, more particularly described in Exhibit "A" of the "Original Condominium Declaration".

B. Declarant has previously amended the Original Declaration pursuant to a Declaration of First Amendment for Waterwheel Resort Condominium dated September 27, 2005, filed under Document No. 200506036672, of the Official Public Records of Comal County, Texas (the "First Amendment").

C. Declarant also has amended the Original Declaration pursuant to a Declaration of Second Amendment for Waterwheel Resort Condominium dated January 23, 2006, filed under Document No. 200606003141, of the Official Public Records of Comal County, Texas (the "Second Amendment").

D. Declarant also has amended the Original Declaration pursuant to a Declaration of Third Amendment for Waterwheel Resort Condominium dated October 3, 2006, filed under Document No. 200606042484, of the Official Public Records of Comal County, Texas (the "Third Amendment").

E. Section 2.10 of the Original Condominium Declaration provides that Declarant may construct enclosed storage areas to be assigned to Units as Limited Common Elements to be used exclusively by the owner of the Unit to which the storage unit Limited Common Element is assigned.

F. Declarant desires to amend the Declaration to describe and define the manner in which the Limited Common Element storage units will be constructed, assigned to Unit Owners and operated and managed by the Owners and the Association.

NOW, THEREFORE, Declarant does hereby amend the Declaration to define the manner in which the Limited Common Element storage areas will be constructed, assigned to Units, operated and managed. The Limited Common Element storage areas shall be subject to all the terms, covenants, conditions, easements, restrictions, uses, limitations and obligations contained in the Original Condominium Declaration, which shall be deemed to run with the land, and which shall be a burden and a benefit to the Declarant, its successors and assigns, and any person acquiring or owning any right, title or interest in the Limited Common Element storage units, or any part thereof, their grantees, successors, heirs, executors, devisees, and assigns, as amended by the following provisions:

ARTICLE 1

INCORPORATION BY REFERENCE

The Original Condominium Declaration is incorporated herein, in its entirety, by reference.

## ARTICLE 2

LIMITED COMMON ELEMENT STORAGE UNITS

Section 2.01 Amendment. Upon the recordation of this Declaration of Fourth Amendment for Waterwheel Resort Condominium, the condominium regime and project for Waterwheel Resort Condominium, as created in the Original Condominium Declaration, and as amended by the First Amendment and the Second Amendment and the Third Amendment, shall be deemed to be amended in the manner described by the terms of this Fourth Amendment and as shown in the exhibit attached hereto.

Section 2.02 Creation of Limited Common Element Storage Units. Declarant shall construct the twenty eight (28) Limited Common Element storage units (the "LCE Storage Units") that are outlined on the map of the Project that is attached hereto as Exhibit "A" and made a part hereof for all purposes (the "Storage Unit Map"). The Storage Unit Map supplements the map of the Project attached to the Original Declaration and the Amended Maps attached to the First, Second and Third Amendments.

Section 2.03 Designation, Sale and Transfer of LCE Storage Units. The LCE Storage Units are identified by a building letter and number designator as shown on the Storage Unit Map. Declarant shall be entitled to sell the LCE Storage Units to owners of Condominium Units (i.e. "Unit") within the Project, but the LCE Storage Units may not be sold, conveyed or leased to anyone that does not own a Unit within the Project (except that it is acceptable to lease an LCE Storage Unit to a person or entity that is leasing a Unit, but only for that period of time during which they are leasing a Unit). Declarant shall be entitled to retain all of the consideration paid by a Unit Owner for the purchase of an LCE Storage Unit. Declarant shall deliver to the Association an accounting of which LCE Storage Units are sold to which Unit Owners. An individual Unit Owner may sell, transfer, convey or lease to another Unit Owner an LCE Storage Unit, but an individual Unit Owner may not sell, transfer, convey or lease an LCE Storage Unit to anyone that does not own a Unit in the project (except that it is acceptable to lease an LCE Storage Unit to a person or entity that is leasing a Unit, but only for that period of time during which they are leasing a Unit). Upon the sale of an LCE Storage Unit, the Unit Owner selling the LCE Storage Unit shall give the Association written notice of such sale of the LCE Storage Unit so the Association can maintain a current record of the ownership of the LCE Storage Units. It is acceptable for the LCE Storage Units to enjoy fractional ownerships, as long as all fractional owners are Unit Owners. This provision may encourage the shared use of the LCE Storage Units, as there are not enough LCE Storage Units for each Unit Owner to own one. LCE Storage Unit owners may create individual lockers or other suitable dividers within their LCE Storage Units, and lease or rent (or charge a fee, such as coin operated equipment) that smaller space to other Unit Owners or their guests or leasees.

Section 2.04 Expenses of the LCE Common Areas. The LCE Storage Units are an integral part of the structure of the condominium buildings that they are a part of; therefore, the Association shall be responsible for the payment of all expenses associated with the maintenance, repair, operation and reconstruction of the LCE Storage Units. However, the following reimbursement provisions will apply:

2.04.1 Electricity Expense. The lighting for the LCE Storage Units is provided by various house meters throughout the project, as it is impractical to separately sub-meter the electrical service for each individual LCE Storage Unit. Each unit has a single light bulb that provides light to that LCE Storage Unit only. As reasonably determined by the Association, the monthly Common Assessment paid by the Owner of an LCE Storage Unit shall be adjusted to pay for the cost of the electrical service reasonably allocated to the lighting of the LCE Storage Units.

2.04.2 Flood Insurance Expense. The construction and use of the LCE Storage Units may increase the premium for the flood insurance for the Project, and if that increase occurs, the Common Assessments for the Owners of the LCE Storage Units shall be increased to pay that additional premium. The additional Common Assessment amount per LCE Storage Unit shall be calculated by determining the insurance premium increase for each of the four buildings (Buildings E, G, H & I) that has the LCE Storage Units, and equally distributing said additional premium costs equally over all twenty eight (28) LCE Storage Unit owners,

irrespective of the square-footage of each LCE Storage Unit. This calculation shall be performed within 30 calendar days of the commencement of each new insurance policy, and adjustments, if any, made to the monthly Common Assessments within the same time period. If at any time the flood insurance premiums are not increased as a result of the LCE Storage Units, no increase to the Common Assessments shall be charged for this specific issue.

Section 2.05 Use of Limited Common Element Storage Units. It is the express intent of this Amendment that the LCE Storage Units shall be used to support the Owner's lawful use of his Unit (including the leasing and servicing of their Unit), and not to support uses that are not directly related to the lawful use and enjoyment of his Unit. No habitable use of the LCE Storage Units is allowed, nor any use that is expressly prohibited by the Declaration or its Amendments, or any applicable City, County, State or federal law. It is acceptable for the LCE Storage Unit Owners to construct or install, solely at their own cost, shelving, lockers or other suitable furniture-type structures that assist the Owner in the lawful and enjoyable use of his LCE Storage Unit. Coin operated lockers or similar facilities are also acceptable and even encouraged, since there are not enough LCE Storage Units available for each Unit Owner to own one. The Owner of an LCE Storage Unit may install a sign on his LCE Storage Unit door to identify himself as the owner of that LCE Storage Unit, and provide basic information as to the intended use of the LCE Storage Unit (for example, "Coin Operated Lockers"). The sign designs shall match the design of the signs currently required for all Units that are leased (the signs that are installed on the Unit's front doors), or as otherwise directed by the Association.

Section 2.06 Maintenance of Limited Common Element Storage Units. Declarant agrees that the LCE Storage Units shall be constructed in a good and workmanlike manner, but Declarant also discloses that the LCE Storage Units are neither air-conditioned nor waterproofed; therefore, they are subject to the accumulation of moisture and the growth of mold. It is the responsibility of the Owner of each LCE Storage Unit to maintain the interior of his LCE Storage Unit and to keep it clean and free of debris, pollutants, pest infestation and mold and fungal growth. If the Association must enter an LCE Storage Unit and provide emergency or needed maintenance services that should have been performed by the LCE Storage Unit Owner, the Association shall bill that owner for all expenses incurred, and the LCE Storage Unit Owner will reimburse the Association for those expenses within thirty (30) days of the receipt of the bill.

EXECUTED the 30 day of May, 2007.

"DECLARANT"

WATERWHEEL RESORT CONDOMINIUM, LTD., a  
Texas limited partnership

By: DYE DEVELOPMENT, INC., a Texas corporation,  
General Partner

By:   
David W. Dye, III, President

STATE OF TEXAS

COUNTY OF ~~BEXAR~~ *Comal jin*

This instrument was acknowledged before me on this 30 day of May, 2007, by David W. Dye, III, President of Dye Development, Inc., a Texas corporation, General Partner of Waterwheel Resort Condominium, Ltd. a Texas limited partnership, on behalf of said corporation and limited partnership.

*J. McAda*

Notary Public for the State of Texas

*Janine McAda*

Print/Type Name

My commission expires:

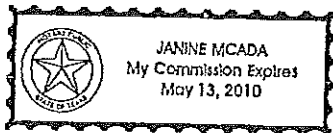
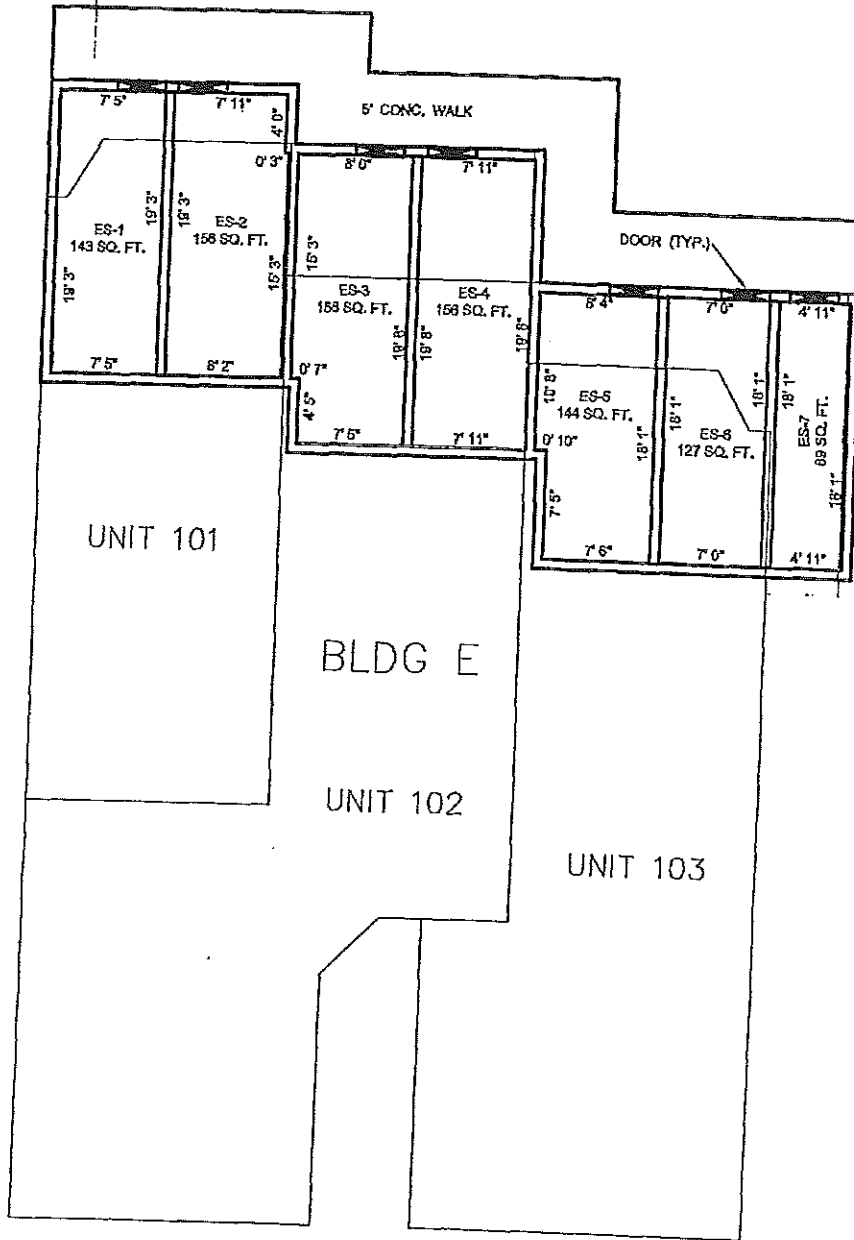


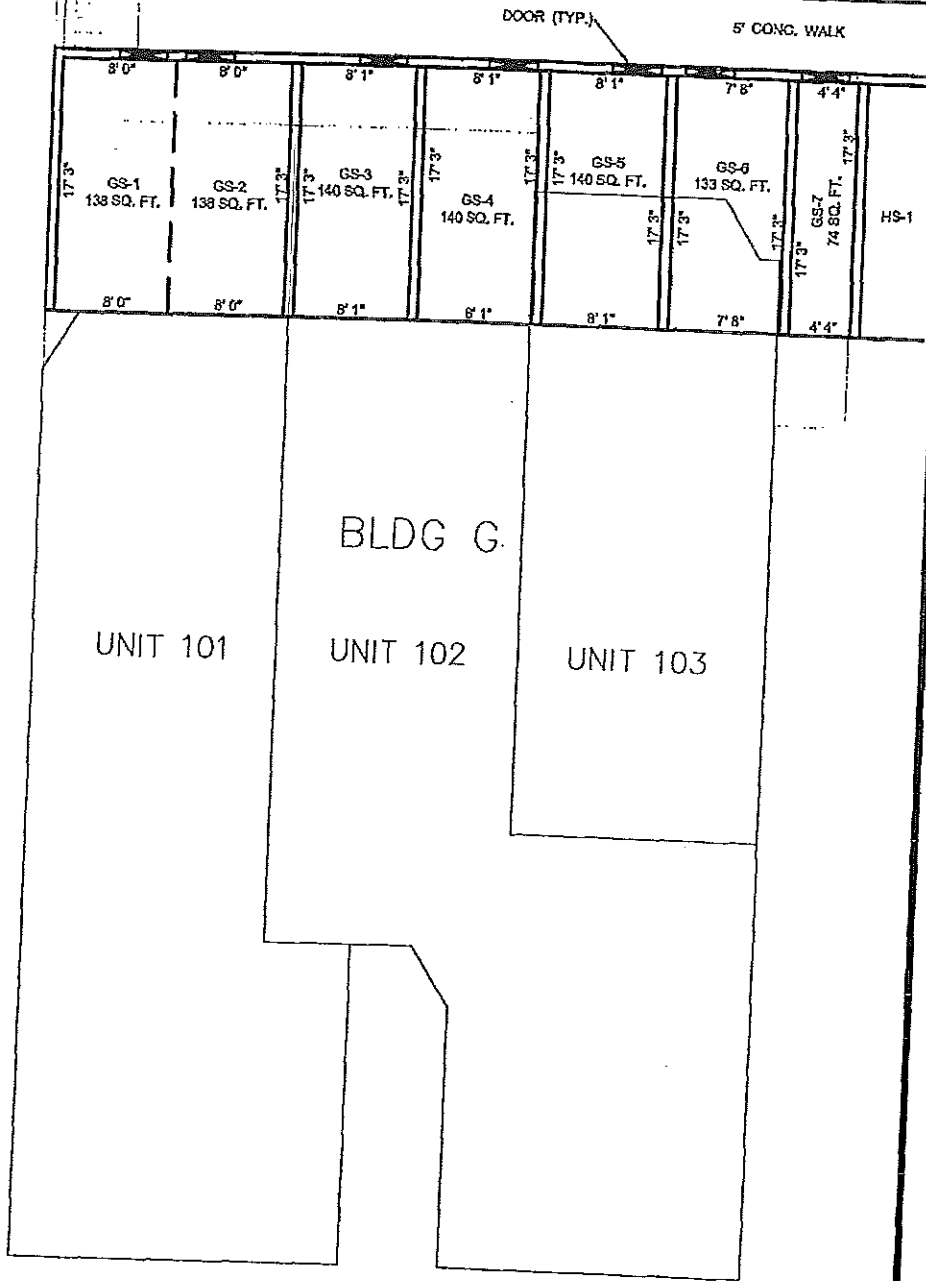
EXHIBIT "A"  
STORAGE UNIT MAP



NOTE: ALL MEASUREMENTS ARE TO INTERIOR WALLS

## BUILDING E STORAGE UNIT PLAN

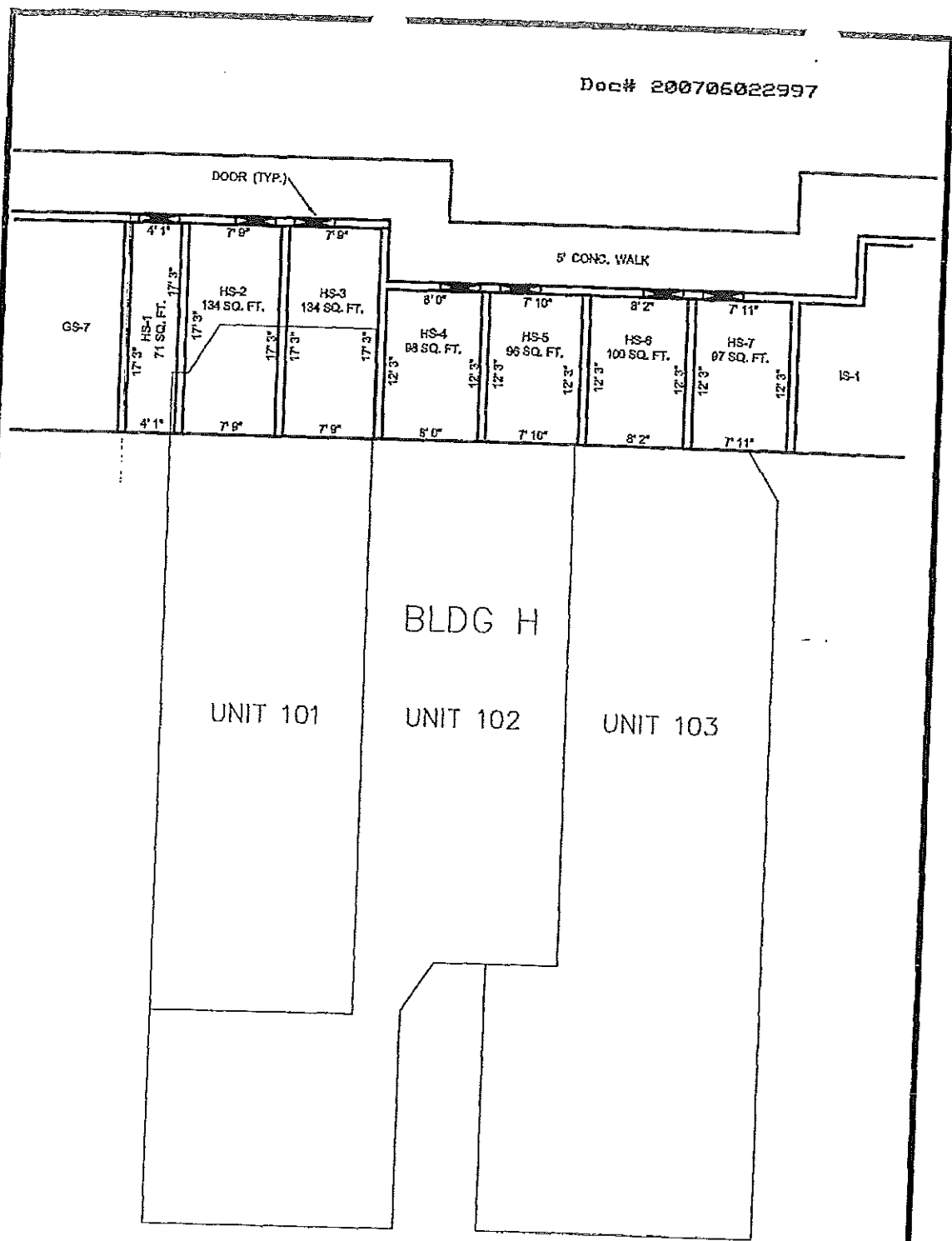
UNITS ES-1 THROUGH ES-7  
WATERWHEEL RESORT CONDOMINIUMS  
CITY OF NEW BRAUNFELS, COMAL COUNTY, TEXAS  
EXHIBIT "A", PAGE 1 OF 4  
SCALE : 1" = 10'



NOTE: ALL MEASUREMENTS ARE TO INTERIOR WALLS

# BUILDING G STORAGE UNIT PLAN

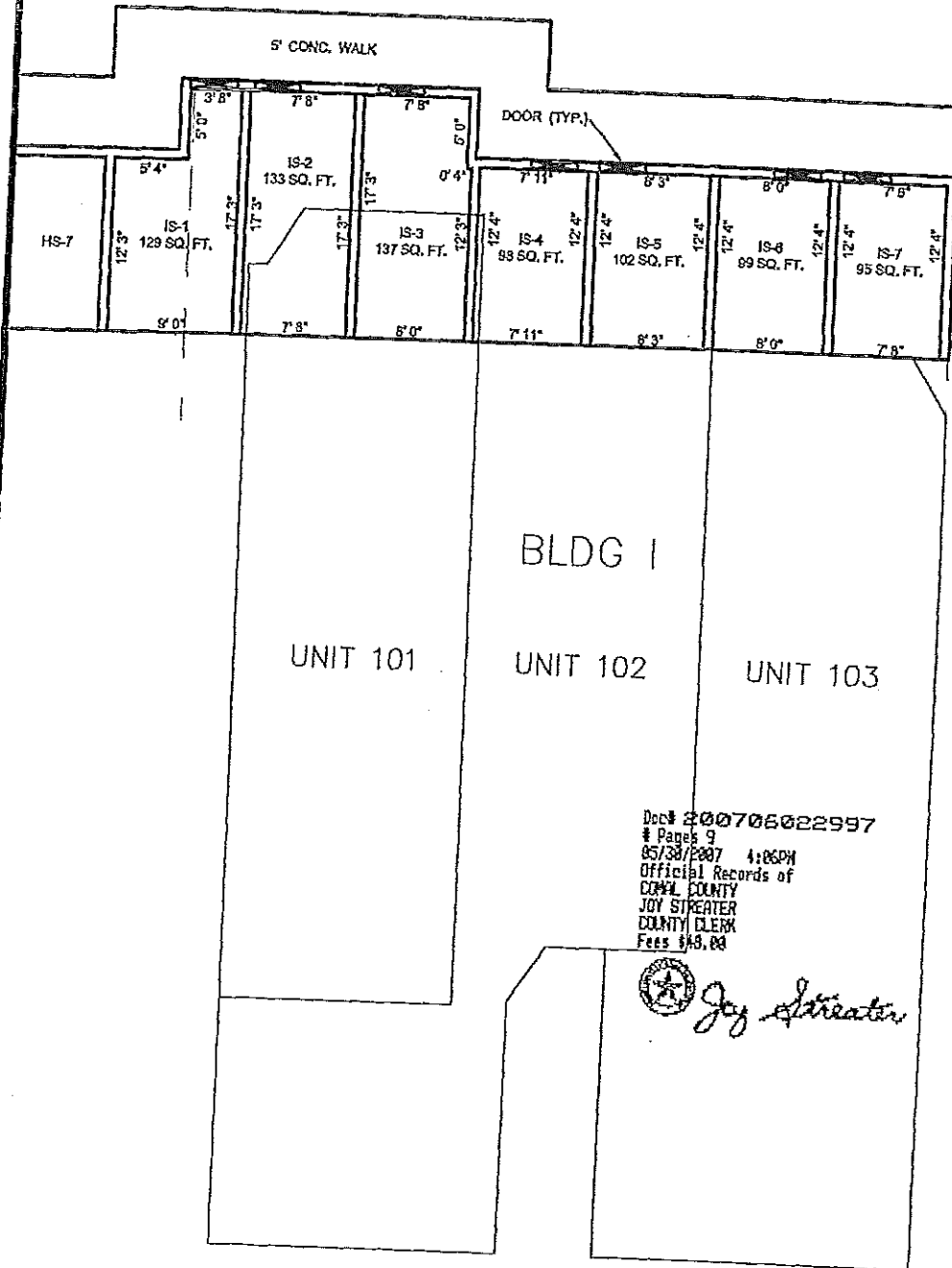
UNITS GS-1 THROUGH GS-7  
WATERWHEEL RESORT CONDOMINIUMS  
CITY OF NEW BRAUNFELS, COMAL COUNTY, TEXAS  
EXHIBIT "A", PAGE 2 OF 4  
SCALE : 1" = 10'



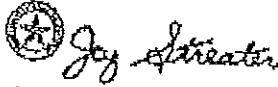
NOTE: ALL MEASUREMENTS ARE TO INTERIOR WALLS

# BUILDING H STORAGE UNIT PLAN

UNITS HS-1 THROUGH HS-7  
 WATERWHEEL RESORT CONDOMINIUMS  
 CITY OF NEW BRAUNFELS, COMAL COUNTY, TEXAS  
 EXHIBIT "A", PAGE 3 OF 4  
 SCALE : 1" = 10'



Doc# 200706022997  
 # Pages 9  
 05/30/2007 4:06PM  
 Official Records of  
 COMAL COUNTY  
 JOY STREATER  
 COUNTY CLERK  
 Fees \$48.00



NOTE: ALL MEASUREMENTS ARE TO INTERIOR WALLS

# BUILDING I STORAGE UNIT PLAN

UNITS IS-1 THROUGH IS-7  
 WATERWHEEL RESORT CONDOMINIUMS  
 CITY OF NEW BRAUNFELS, COMAL COUNTY, TEXAS  
 EXHIBIT "A", PAGE 4 OF 4  
 SCALE : 1" = 10'

Doc# 200706022997