

AFTER RECORDING RETURN TO:



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FOURTH AMENDMENT TO
CIBOLO CANYONS RESORT
MASTER COVENANT

Declarant: FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation

Cross reference to Cibolo Canyons Resort Master Covenant, recorded as Document No. 20050216763 in the Official Public Records of Bexar County, Texas, as amended.

FOURTH AMENDMENT TO
CIBOLO CANYONS RESORT MASTER COVENANT

This Fourth Amendment to Cibolo Canyons Resort Master Covenant (the "Amendment") is made by FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation ("Declarant"), and is as follows:

RECITALS:

A. Lumbermen's Investment Corporation, a Delaware corporation ("LIC"), previously executed and recorded that certain Cibolo Canyons Resort Master Covenant, recorded as Document No. 20050216763, in the Official Public Records of Bexar County, Texas, as amended (the "Master Covenant").

B. Declarant is the successor in interest to LIC and, as such is the "Declarant" pursuant to the Master Covenant.

C. Pursuant to Section 8.03 of the Master Covenant, the Master Covenant may be amended by the Declarant, acting alone, by recording in the Official Public Records of Bexar County, Texas, an instrument setting forth the amendment executed and acknowledged by Declarant.

D. Declarant now desires to amend the Master Covenant as set forth hereinbelow,.

NOW, THEREFORE, Declarant hereby amends and modifies the Master Covenant as follows:

1. **Maximum Number of Lots.** The following definition for "Maximum Number of Lots" is hereby added to *Article I* of the Master Covenant as follows:

"Maximum Number of Lots" means the maximum number of Lots that may be created and made subject to the terms and provisions of this Master Covenant. The Maximum Number of Lots for the purpose of this Master Covenant is 2,400. Until expiration or termination of the Development Period, Declarant may unilaterally increase or decrease the Maximum Number of Lots by written instrument recorded in the Official Public Records of Bexar County, Texas."

2. **Voting Rights.** The last sentence of the first paragraph of *Section 3.04* of the Master Covenant is hereby deleted in its entirety.

3. **Vote Allocation.** *Section 3.05(c)* of the Master Covenant is hereby deleted in its entirety and replaced with the following:

"(c) In addition to the votes to which Declarant is entitled by reason of *Section 3.05(a)* and *Section 3.05(b)*, for every one (1) vote outstanding in favor of any

other person or entity, Declarant will have four (4) additional votes until expiration of the Development Period. Notwithstanding the foregoing provision or any provision in the Master Restrictions to the contrary, until one hundred and twenty (120) days after seventy-five percent (75%) of the Maximum Number of Lots that have been made subject to the terms and provisions of this Master Covenant have been conveyed to Owners other than the Declarant or a builder in the business of constructing homes who purchased the Lots from the Declarant for the purpose of selling completed homes built on the Lots, Declarant will appoint and remove all members of the Board and officers of the Association. Within one hundred and twenty (120) days after seventy-five percent (75%) of the Maximum Number of Lots have been made subject to the terms and provisions of this Master Covenant and have been conveyed to Owners other than the Declarant or a builder in the business of constructing homes who purchased the Lots from the Declarant for the purpose of selling completed homes built on the Lots, the Board will call a meeting of Members of the Association for the purpose of electing one-third of the Board (the "Initial Member Election Meeting"), which Board member(s) must be elected by Owners other than the Declarant. Declarant may appoint and remove two-thirds of the Board from and after the Initial Member Election Meeting until expiration or termination of the Development Period. The individual(s) elected to the Board at the Initial Member Election Meeting shall be elected for a one (1) year term and shall serve until his or her successor is elected or he or she is replaced in accordance with the Bylaws."

4. **Board of Directors.** Section 3.05(d) of the Master Covenant is hereby deleted in its entirety and replaced with the following:

"(d) Upon expiration or termination of the Development Period, the Board will be increased to five (5) members. The President of the Association will thereupon call a meeting of the Members of the Association where the Members, as represented by their Neighborhood Delegates or alternate Neighborhood Delegates, will elect one (1) Director for a three (3) year term, two (2) Directors for a two (2) year term, and two (2) Directors for a one (1) year term. Upon expiration of the term of a Director elected by the Members as provided herein, his or her successor will be elected (by the Members, as represented by their Neighborhood Delegates or alternate Neighborhood Delegates) for a term of two (2) years. A Directors takes office upon the adjournment of the meeting or balloting at which he or she is elected or appointed and, absent death, ineligibility, resignation or removal, will hold office until his or her successor is elected or appointed."

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

EXECUTED to be effective on the date this instrument is recorded in the Official Public Records of Bexar County, Texas.

[SIGNATURE PAGE FOLLOWS]

DECLARANT:

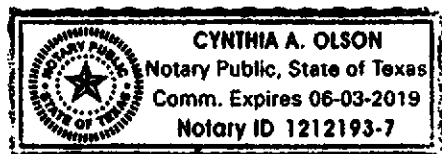
FORESTAR (USA) REAL ESTATE GROUP INC.,
a Delaware corporation

By: BS
Printed Name: Brad Stein
Title: VP

STATE OF TEXAS §

COUNTY OF Travis §

This instrument was acknowledged before me on the 19th day of September, 2015 by Brad Stein, Vice President of Forestar (USA) Real Estate Group, Inc., a Delaware corporation, on behalf of said corporation.



Cynthia A. Olson
Notary Public, State of Texas

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BEXAR COUNTY
GERARD C. RICKHOFF
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STATE OF TEXAS
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Gerard C. Rickhoff