

AFTER RECORDING RETURN TO:



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KISSING TREE
SAN MARCOS ★ TEXAS

*A Master Planned Community in
Hays County, Texas*

**ADOPTION OF WORKING CAPITAL
ASSESSMENT**

EFFECTIVE DATE: OCTOBER 25, 2016

Declarant: CARMA PASO ROBLES, LLC, a Texas limited liability company

Cross reference to Kissing Tree Master Covenant, recorded as Document No. 16036339 in the Official Public Records of Hays County, Texas.

KISSING TREE

SAN MARCOS ★ TEXAS

ADOPTION OF WORKING CAPITAL ASSESSMENT

The following Adoption of Working Capital Assessment is made pursuant to *Section 6.08* of that certain Kissing Tree Master Covenant, recorded under Document No. 16036339, Official Public Records of Hays County, Texas (the "**Master Covenant**") by **CARMA PASO ROBLES, LLC**, a Texas limited liability company (the "**Declarant**"), and is as follows:

1. **Working Capital Assessment.** In accordance with *Section 6.08* of the Master Covenant, Declarant adopts a working capital assessment (the "**Working Capital Assessment**") in an amount equal to three (3) months of Regular Assessments for the current fiscal year then attributable to a Lot or Condominium Unit. The Working Capital Assessment applies to all Lots and Condominium Units subject to the Master Covenant unless otherwise exempt pursuant to *Section 6.08* of the Master Covenant.

2. **Subject to Change.** The amount of the Working Capital Assessment designated hereunder is subject to change from time to time by Declarant, until expiration or termination of the Development Period, and the Board thereafter.

3. **Capitalized Terms.** Capitalized terms used by not defined herein shall have the meanings ascribed to such terms in the Master Covenant.

[SIGNATURE PAGE FOLLOWS]

EXECUTED to be effective on the date this instrument is Recorded.

DECLARANT:

CARMA PASO ROBLES, LLC,
a Texas limited liability company

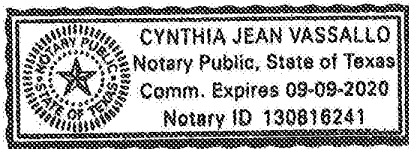
By: [Signature]
Chad Matheson, Chief Financial Officer

THE STATE OF TEXAS §
 §
COUNTY OF TARRANT §

This instrument was acknowledged before me on this 19 day of October, 2016,
by Chad Matheson, Chief Financial Officer of Carma Paso Robles, LLC, a Texas limited liability company,
on behalf of such company.

[Signature]
Notary Public, State of Texas

(seal)



KISSING TREE
ADOPTION OF WORKING CAPITAL ASSESSMENT

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