

EXHIBIT "F"

After recording return to:

06037771 Bk Vol Pg
06037771 DPR 3071 658

Robert D. Burton, Esq.
Armbrust & Brown, L.L.P.
100 Congress Ave Ste 1300
Austin, Texas 78701-2744



**PARTIAL ASSIGNMENT OF DECLARANT'S RIGHTS AND
AMENDMENT TO VILLAGE AT LEDGE STONE MASTER
COVENANT**

Hays County, Texas

Cross reference to Village at Ledge Stone Master Covenant, recorded as Document
No. 06034956 in the Official Public Records of Hays County, Texas

**PARTIAL ASSIGNMENT OF DECLARANT'S RIGHTS AND AMENDMENT TO
VILLAGE AT LEDGE STONE MASTER COVENANT**

Bk Vol Ps
06037771 DPR 3071 659

This Partial Assignment of Declarant's Rights and Amendment to Village at Ledge Stone Master Covenant (this "**Assignment and Amendment**") is made by **290 EAST BUSH, INC.**, a Texas corporation ("**Assignor**"), and **LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.** a Texas limited partnership ("**Assignee**"), and is as follows:

RECITALS

A. Assignor is the current "**Declarant**" under that certain Village at Ledge Stone Master Covenant, recorded as Document No. 06034956, in the Official Public Records of Hays County, Texas (the "**Master Covenant**").

B. Assignor desires to partially transfer and assign to Assignee certain of Assignor's rights, title, and interest as Declarant under the Master Covenant and to amend certain provisions of the Master Covenant.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Defined Terms. All defined terms delineated with initial capital letters in this Assignment and Amendment that are not defined herein shall have the meaning ascribed to them in the Master Covenant. Other terms have the meanings commonly ascribed to them.

2. Partial Transfer and Assignment of Declarant's Rights. Assignor does hereby grant, sell, set over, transfer and assign to Assignee, its successors and assigns, those of Assignor's right, title, interest, powers, privileges, benefits and obligations as Declarant under the Master Covenant which are set forth below; provided, however, that such assignment shall only relate to those portions of the "Property" (as defined in the Master Covenant) which Assignee may acquire from time to time (collectively, the "**Assignee Property**"), and further provided that Lennar may only exercise such rights for so long as Lennar owns or has the option to acquire any portion of the Property encumbered by the Master Covenant:

(a) the right to erect and maintain advertising signs (illuminated or non-illuminated), sales flags, other sales devices and banners for the purpose of aiding the sale of Lots and Condominium Unit in the Assignee Property, so long as: (1) any required permits are obtained from the City of Dripping Springs, (2) any sign(s) erected are in conformance with applicable City of Dripping Springs sign ordinances, and (3) 290 East Bush has reviewed and approved any and all plans for such signage to be erected upon portions of the Acquired Property other than residential Lots which Lennar owns;

(b) the right to maintain Improvements upon Lots and Condominium Units within the Assignee Property as sales, model, management, business and construction

offices, provided that Lennar hereby covenants and agrees to maintain the foregoing in a neat and orderly fashion; and

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(c) the right to maintain and locate construction trailers and construction tools and equipment within the Assignee Property.

3. **INDEMNIFICATION.** ASSIGNOR WILL NOT BE LIABLE TO ANY THIRD PARTY FOR ANY ACT, WILLFUL MISCONDUCT OR NEGLIGENCE OF ASSIGNEE, OR ITS PARTNERS, DIRECTORS, OFFICERS, AGENTS, CONTRACTORS, REPRESENTATIVES, DESIGNEES OR EMPLOYEES (INDIVIDUALLY, A "ASSIGNEE RESPONSIBLE PARTY") IN ANY WAY RELATED TO THE EXERCISE OF THE RIGHTS ASSIGNED HEREIN. ASSIGNEE AGREES TO REIMBURSE, INDEMNIFY AND HOLD HARMLESS ASSIGNOR AND ASSIGNOR'S AFFILIATES, PARTNERS, SUCCESSORS, ASSIGNS, AND MORTGAGEES, AND THEIR OFFICERS, DIRECTORS, SHAREHOLDERS, PARTNERS, MEMBERS, MANAGERS, MORTGAGEES, EMPLOYEES AND AGENTS (COLLECTIVELY "ASSIGNOR'S INDEMNIFIED PARTIES") FROM ALL CLAIMS, DEMANDS, ACTIONS, SUITS, AND LIABILITIES, OF ANY KIND WHATSOEVER, RELATED TO ANY ACT, WILLFUL MISCONDUCT OR NEGLIGENCE OF ASSIGNEE, OR ANY ASSIGNEE RESPONSIBLE PARTY IN ANY WAY RELATED TO THE RIGHTS ASSIGNED HEREIN.

4. **Amendment to Master Covenant.** The Master Covenant is hereby modified and amended to substitute Assignee in the place of Assignor as the "Declarant" for the purposes provided for herein. Assignee shall hereinafter have such rights as have been granted to it hereunder to act and exercise the rights, powers, privileges, benefits, and obligations as the Declarant under the Master Covenant after the Effective Date.

5. **No Other Changes.** Except as specifically set forth in this Assignment and Amendment, the terms and provisions of the Master Covenant shall remain unmodified, and the Master Covenant is hereby confirmed as being in full force and effect as amended herein.

6. **Survival of Provisions.** This Assignment and Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

7. **Captions.** The captions of sections in this Assignment and Amendment are for convenient reference only and are not to be construed in any way as part of this Assignment and Amendment.

[SIGNATURE PAGE FOLLOWS]

EXECUTED to be effective on the date ("Effective Date") fully executed by Assignor Bk Vol Pg
and Assignee. 06037771 OPR 3071 661

ASSIGNOR:

290 EAST BUSH, INC., a Texas corporation

By: Michael L. Schoenfeld
Michael L. Schoenfeld, Vice President

Date: 11/15/06

ASSIGNEE:

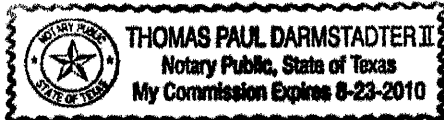
LENNAR HOMES OF TEXAS LAND AND
CONSTRUCTION, LTD., a Texas limited
partnership

By: LENNAR TEXAS HOLDING COMPANY, a
Texas corporation, its General Partner
By: James Dorney
James Dorney, Vice President

Date: 11/15/06

STATE OF TEXAS §
COUNTY OF HAYS §

This instrument was acknowledged before me on this 15th day of November, 2006 by Michael L. Schoenfeld, Vice President of 290 East Bush, Inc., a Texas corporation, on behalf of said corporation.



Thomas Paul Darmstadter II
Notary Public, State of Texas

STATE OF TEXAS

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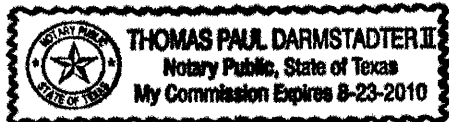
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COUNTY OF TRAVIS

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This instrument was acknowledged before me on this 15th day of November, 2006 by James Dorney, Vice President of Lennar Texas Holding Company, a Texas corporation, General Partner of Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, on behalf of said corporation and limited partnership.

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3071 662



Thomas Paul Darmstadter II
Notary Public, State of Texas

Filed for Record in:
Hays County
On: Dec 14, 2006 at 04:28P
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By:
Terry Kleen, Deputy
Lee Carlisle, County Clerk
Hays County